

Registered number: 06151356

**BRAYBURNE PROPERTIES LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2017**

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COMPANIES HOUSE

**BRAYBURNE PROPERTIES LTD**  
**REGISTERED NUMBER: 06151356**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investment property	5	665,000	654,000
		<u>665,000</u>	<u>654,000</u>
Creditors: amounts falling due within one year	6	(136,811)	(135,385)
<b>NET CURRENT LIABILITIES</b>		<u>(136,811)</u>	<u>(135,385)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		528,189	518,615
Creditors: amounts falling due after more than one year	7	(356,250)	(356,250)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(4,171)	(6,107)
		<u>(4,171)</u>	<u>(6,107)</u>
<b>NET ASSETS</b>		<u>167,768</u>	<u>156,258</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Other reserves	9	165,829	152,893
Profit and loss account	9	1,839	3,265
		<u>167,768</u>	<u>156,258</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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**BRAYBURNE PROPERTIES LTD**  
**REGISTERED NUMBER: 06151356**


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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**

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The Company has opted not to file the profit and loss account and directors report in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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**A Parson**  
Director

Date: 23/1/2018  
The notes on pages 3 to 9 form part of these financial statements.

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## BRAYBURNE PROPERTIES LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. GENERAL INFORMATION

Brayburne Properties Ltd is a private company limited by shares and registered in England and Wales. The registered office address is 4th Floor, 7/10 Chandos Street, Cavendish Square, London, W1G 9DQ.

#### 2. ACCOUNTING POLICIES

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue represents rents and service charges receivable recognised in the period in which the services are provided in accordance with the rental agreement. Rent receivable is invoiced monthly at the beginning of the month for which the rental income relates.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

##### 2.4 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

##### 2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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**BRAYBURNE PROPERTIES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.6 Creditors**

Short term creditors are measured at the transaction price.

**2.7 Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Borrowing costs**

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

**2.9 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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## BRAYBURNE PROPERTIES LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

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**BRAYBURNE PROPERTIES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**4. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>
<b>COST OR VALUATION</b>	
At 1 April 2016	1,426
At 31 March 2017	<u>1,426</u>
<b>DEPRECIATION</b>	
At 1 April 2016	1,426
At 31 March 2017	<u>1,426</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

**5. INVESTMENT PROPERTY**

	<b>Long term leasehold investment property £</b>
<b>VALUATION</b>	
At 1 April 2016	654,000
Surplus on revaluation	11,000
<b>AT 31 MARCH 2017</b>	<u>665,000</u>

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**BRAYBURNE PROPERTIES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**6. CREDITORS: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,114	1,629
Corporation tax	-	1,891
Other creditors	132,918	130,233
Accruals and deferred income	1,779	1,632
	<u>136,811</u>	<u>135,385</u>

**7. CREDITORS: Amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans	356,250	356,250
	<u>356,250</u>	<u>356,250</u>

**Secured loans**

Creditors due after one year include a loan to the value of £356,250 (2016 - £356,250) which is secured by way of a floating charge over the leasehold property at Flat 2 1 Brayburne Avenue, London, SW4 6AD.

**8. LOANS**

Analysis of the maturity of loans is given below:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS</b>		
Bank loans	356,250	356,250
	<u>356,250</u>	<u>356,250</u>
	<u>356,250</u>	<u>356,250</u>



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**BRAYBURNE PROPERTIES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**9. RESERVES**

**Other reserves**

The other reserves comprises of the revaluations relating to the investment property net of deferred tax on the gain.

**Profit and loss account**

The profit and loss account comprises of the balance of profits accumulated over the life of the company.

**10. RELATED PARTY TRANSACTIONS**

Included within other creditors due within one year is an interest free loan from the directors to the value of £132,918 (2016 - £130,233).

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**BRAYBURNE PROPERTIES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**11. FIRST TIME ADOPTION OF FRS 102**

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

**Reconciliation of equity at 1 April 2015**

	£
Equity at 1 April 2015 under previous UK GAAP	250,801
Fair value adjustment in relation to investment property	75,000
Reversal of previous revaluations	(255,000)
<b>EQUITY SHAREHOLDERS FUNDS AT 1 APRIL 2015 UNDER FRS 102</b>	<b>70,801</b>

**Reconciliation of equity at 31 March 2016**

	£
Equity at 31 March 2016 under previous UK GAAP	258,365
Fair value adjustment in relation to investment property	159,000
Reversal of previous revaluations	(255,000)
Deferred tax on fair value adjustment	(6,107)
<b>EQUITY SHAREHOLDERS FUNDS AT 31 MARCH 2016 UNDER FRS 102</b>	<b>156,258</b>

**Reconciliation of profit and loss account for the year ended 31 March 2016**

	£
Profit for the year under previous UK GAAP	7,564
Revaluation of investment property	84,000
Deferred tax on fair value adjustment	(6,107)
<b>PROFIT FOR THE YEAR ENDED 31 MARCH 2016 UNDER FRS 102</b>	<b>85,457</b>