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**BROOKLANDS FUND MANAGEMENT LTD**

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**AUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**BROOKLANDS FUND MANAGEMENT LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	Olivier Thieux (appointed 9 May 2016) Michael Williams (appointed 27 June 2016)
<b>Company secretary</b>	Michael Williams
<b>Registered number</b>	10170491
<b>Registered office</b>	4 Cavendish Square London England W1G 0PG
<b>Independent auditors</b>	Gilchris AB LLP Grove House 2 Woodberry Grove London N12 0DR

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**BROOKLANDS FUND MANAGEMENT LTD**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Introduction**

The directors present their strategic report for the year ended 31 December 2023 concerning operations of Brooklands Fund Management Ltd.

**Business review**

The principle activity of the Company was that of asset management services alongside provision of regulatory compliance hosting through the appointed regime, fund's operations support, bookkeeping and legal services.

The Company is authorised by the Financial Conduct Authority with registered number 757575 to carry out investment Business. It is a full scope Alternative Investment Fund Manager with permissions that include management of portfolios of investments on a discretionary client by client basis. It is also registered with the Securities and Exchange Commission with CRD number 286221.

In recent years, the Company has been expanding the services it provides to its customers. During 2023, the main focus of the firm was consolidation versus growth. Measures have been taken to enhance operational efficiency and regulatory risk including: restructuration of the team into distinct departments; adding human resources for monitoring the firm's appointed representative, improve efficiency and reporting with a better use of our systems and automation.

Despite the consolidation phase the business kept growing: gross profit went up by 11.9% when the operating profit went up by 30.3%.

**Principal risks and uncertainties**

The company is subject to the following risks:

***Regulatory Change***

The company operates as a regulatory principal to its appointed representatives under the "appointed representative regime." Amendments to the provisions of the appointed representative regime could present a challenge to the operations of the company.

***Global markets***

The company has indirect exposure to global market risk through its client base. Challenges faced by the clients of the Firm due to a crisis in global markets could have a consequential effect on the company. However, due to the nature of the company's business model, a crisis in global markets could also present opportunities which the company would be well placed to benefit from.

***Key Person Loss***

The company is reliant on a number of key individuals, principally the directors. Whilst the company maintains policies and procedures in order to mitigate this risk, the loss of any of the key individuals could present a short term disruption to the operations of the company. The directors of the company monitor and mitigate this risk on a continuing basis.

**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Financial key performance indicators**

The following KPIs are used to monitor the efficiency and profitability of the business and to optimise working capital:

**2023 2022**

Gross Profit Margin 44.81 21.46

Net Profit Margin 9.77 4.01

Current Ratio 1.91 1.09

Sales to Working Capital 7.26 19.06

Receivable days 50.92 215.06

Payable days 86.64 323.19

**Directors' statement of compliance with duty to promote the success of the Company**

The board of directors of Brooklands Fund Management Ltd consider that they have fulfilled their individual and collective duty under section 172(1) of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of shareholders as a whole and in doing so.

This report was approved by the board on 4 April 2024 and signed on its behalf.

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors present their report and the financial statements for the year ended 31 December 2023.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Results and dividends**

The profit for the year, after taxation, amounted to £353,014 (2022 - £279,228).

During the year, dividends totalling £232,699 (2022 - £250,000) were authorised to be paid to the shareholders. Dividends are agreed via regular quorate board meetings throughout the reporting period. Proposed distributions are reviewed and appropriately authorised by the chairman. No final dividend is proposed by the board of directors.

**Directors**

The directors who served during the year were:

Olivier Thieux (appointed 9 May 2016)

Michael Williams (appointed 27 June 2016)

**Future developments**

No material developments are expected in the coming 12 months.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Engagement with suppliers, customers and others**

The directors are solely responsible for fostering relationships with customers, however all staff receive introductions from clients and resolve general customer service queries. The directors are also solely responsible for supplier relationships, under mutual agreement they initiate engagement with suppliers and ensure prompt payment of payables.

Relationships with customers and suppliers are historically good. During the year there has been no changes in key suppliers and key customers have been retained.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

The auditors, Gilchris AB LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 4 April 2024 and signed on its behalf.

Olivier Thieux  
Director

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROOKLANDS FUND MANAGEMENT LTD**

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**Opinion**

We have audited the financial statements of Brooklands Fund Management Ltd (the 'Company') for the year ended 31 December 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROOKLANDS FUND MANAGEMENT LTD (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROOKLANDS FUND MANAGEMENT LTD (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the Company's industry and its control environment and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We are enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Company operates in and identified the key laws and regulations that:

- Had a direct effect on the determination of the material amounts and disclosures in the financial statements.

These included UK Companies Act, pensions legislation, tax legislation, financial conduct authority regulations,

and

- Do not have a direct effect on the financial statements, but compliance with which may be fundamental to the

Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud, and how and where fraud might occur in the financial statements. In common with all audits under the ISAs (UK), we are also required to perform specific procedures to respond to the risk of

management override.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments: assessed whether the judgements made in making accounting estimates are indicative of a potential bias: and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- Reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having direct effect on the financial statements,

Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud,

- Enquiring of management, concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations, and

- Reading minutes of meetings of those charged with governance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

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## BROOKLANDS FUND MANAGEMENT LTD

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROOKLANDS FUND MANAGEMENT LTD (CONTINUED)

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intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control. Evaluate the Appropriateness of accounting policies used, and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control. Evaluate the Appropriateness of accounting policies used, and the reasonableness of accounting estimates and related disclosures made by the directors.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

George Christodoulou (Senior Statutory Auditor)

for and on behalf of  
**Gilchrists AB LLP**

Grove House  
2 Woodberry Grove  
London  
N12 0DR

4 April 2024

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**BROOKLANDS FUND MANAGEMENT LTD**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Note	2023 £	2022 £
Turnover		<u>3,612,374</u>	<u>6,968,180</u>
Gross profit		<u>1,645,961</u>	<u>1,517,461</u>
		<u>1,645,961</u>	<u>1,517,461</u>
Administrative expenses		(1,196,568)	(1,172,522)
Other interest receivable and similar income	9	<u>14,058</u>	<u>39</u>
<b>Profit before taxation</b>		<u>463,451</u>	<u>344,978</u>
Taxation on profit	10	(110,437)	(65,750)
<b>Profit for the financial financial year</b>		<u><u>353,014</u></u>	<u><u>279,228</u></u>

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 15 to 26 form part of these financial statements.

**BROOKLANDS FUND MANAGEMENT LTD**  
**REGISTERED NUMBER: 10170491**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	2,603	5,947
		<u>2,603</u>	<u>5,947</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	13	12,000	12,000
Debtors: amounts falling due within one year	13	560,833	4,827,980
Cash at bank and in hand	14	521,259	466,620
		<u>1,094,092</u>	<u>5,306,600</u>
Creditors: amounts falling due within one year	15	(593,482)	(4,929,014)
<b>Net current assets</b>		<u>500,610</u>	<u>377,586</u>
<b>Total assets less current liabilities</b>		<u>503,213</u>	<u>383,533</u>
<b>Provisions for liabilities</b>			
Deferred tax	17	(495)	(1,130)
		<u>(495)</u>	<u>(1,130)</u>
<b>Net assets</b>		<u><u>502,718</u></u>	<u><u>382,403</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	339,136	339,136
Profit and loss account		163,582	43,267
		<u><u>502,718</u></u>	<u><u>382,403</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 April 2024.

.....  
**Olivier Thieux**  
Director

The notes on pages 15 to 26 form part of these financial statements.

**BROOKLANDS FUND MANAGEMENT LTD**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2023	339,136	43,267	382,403
<b>Comprehensive income for the year</b>			
Profit for the year	-	353,014	353,014
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Other comprehensive income for the year</b>	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total comprehensive income for the year</b>	-	353,014	353,014
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(232,699)	(232,699)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total transactions with owners</b>	-	(232,699)	(232,699)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 31 December 2023</b>	<u><u>339,136</u></u>	<u><u>163,582</u></u>	<u><u>502,718</u></u>

The notes on pages 15 to 26 form part of these financial statements.



**BROOKLANDS FUND MANAGEMENT LTD**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2022	339,136	14,039	353,175
<b>Comprehensive income for the year</b>			
Profit for the year	-	279,228	279,228
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Other comprehensive income for the year</b>	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total comprehensive income for the year</b>	-	279,228	279,228
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(250,000)	(250,000)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total transactions with owners</b>	-	(250,000)	(250,000)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 31 December 2022</b>	<u><u>339,136</u></u>	<u><u>43,267</u></u>	<u><u>382,403</u></u>

The notes on pages 15 to 26 form part of these financial statements.

**BROOKLANDS FUND MANAGEMENT LTD**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	353,014	279,228
<b>Adjustments for:</b>		
Depreciation of tangible assets	3,343	2,542
Interest received	(14,058)	(39)
Taxation charge	110,437	64,981
Decrease/(increase) in debtors	4,267,146	(1,798,454)
(Decrease)/increase in creditors	(4,381,621)	1,902,222
Corporation tax (paid)	(64,981)	(45,802)
<b>Net cash generated from operating activities</b>	<u>273,280</u>	<u>404,678</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(6,590)
Interest received	14,058	39
<b>Net cash from investing activities</b>	<u>14,058</u>	<u>(6,551)</u>
<b>Cash flows from financing activities</b>		
Dividends paid	(232,699)	(250,000)
<b>Net cash used in financing activities</b>	<u>(232,699)</u>	<u>(250,000)</u>
<b>Net increase in cash and cash equivalents</b>	<u>54,639</u>	<u>148,127</u>
Cash and cash equivalents at beginning of year	466,620	318,493
<b>Cash and cash equivalents at the end of year</b>	<u><u>521,259</u></u>	<u><u>466,620</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	521,259	466,620
	<u><u>521,259</u></u>	<u><u>466,620</u></u>

The notes on pages 15 to 26 form part of these financial statements.

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**BROOKLANDS FUND MANAGEMENT LTD**

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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	466,620	54,639	521,259
Debt due within 1 year	-	-	-
	<u>466,620</u>	<u>54,639</u>	<u>521,259</u>

The notes on pages 15 to 26 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

Brooklands Fund Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**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 members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Operating leases: the Company as lessor**

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**2. Accounting policies (continued)**

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model 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:

Office equipment	- 2 - 4 year useful life
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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 profit or loss.

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.12 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 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 profit or loss 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.

**2.14 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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2. Accounting policies (continued)

2.14 Financial instruments (continued)

equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

No critical accounting judgments or key sources of estimation uncertainty have had to be made by the directors in preparing these financial statements.

**4. Turnover**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Sales	<b>3,612,374</b>	6,968,180
	<u><b>3,612,374</b></u>	<u>6,968,180</u>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
United Kingdom	<b>3,612,374</b>	6,968,180
	<u><b>3,612,374</b></u>	<u>6,968,180</u>

**5. Other operating income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net rents receivable	<b>27,238</b>	22,076
	<u><b>27,238</b></u>	<u>22,076</u>

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**BROOKLANDS FUND MANAGEMENT LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**6. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors and their associates:

	2023 £	2022 £
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	4,950	4,700
Fees payable to the Company's auditors and their associates in respect of:		
Audit-related assurance services	350	330
All non-audit services not included above	<u>2,550</u>	<u>3,515</u>

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2023 £	2022 £
Wages and salaries	638,622	646,717
Social security costs	62,430	76,158
Cost of defined contribution scheme	7,064	6,059
	<u>708,116</u>	<u>728,934</u>

The average monthly number of employees, including directors, during the year was 13 (2022 - 11).

**8. Directors' remuneration**

	2023 £	2022 £
Directors' emoluments	75,714	75,656
	<u>75,714</u>	<u>75,656</u>

**9. Interest receivable**

	2023 £	2022 £
Other interest receivable	14,058	39
	<u>14,058</u>	<u>39</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. Taxation**

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on profits for the year	111,072	64,981
	<u>111,072</u>	<u>64,981</u>
<b>Total current tax</b>	<u>111,072</u>	<u>64,981</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(635)	769
	<u>(635)</u>	<u>769</u>
<b>Total deferred tax</b>	<u>(635)</u>	<u>769</u>
<b>Taxation on profit on ordinary activities</b>	<u>110,437</u>	<u>65,750</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022 - the same as) the standard rate of corporation tax in the UK of 25% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>463,451</u>	<u>344,978</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2022 - 19%)	115,863	65,546
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,196	1,063
Capital allowances for year in excess of depreciation	-	(1,628)
Short term timing difference leading to an increase (decrease) in taxation	(635)	769
Marginal relief	(6,987)	-
	<u>110,437</u>	<u>65,750</u>
<b>Total tax charge for the year</b>	<u>110,437</u>	<u>65,750</u>

**Factors that may affect future tax charges**

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**BROOKLANDS FUND MANAGEMENT LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**10. Taxation (continued)**

Any increase in taxable profit will restrict marginal relief. As the proportion of profit over £250k increases, the proportion of profit taxable at 19% will decrease.

**11. Dividends**

	2023 £	2022 £
Dividends analysis	232,699	250,000
	<u>232,699</u>	<u>250,000</u>

**12. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 January 2023	16,299
At 31 December 2023	<u>16,299</u>
<b>Depreciation</b>	
At 1 January 2023	10,353
Charge for the year on owned assets	3,343
At 31 December 2023	<u>13,696</u>
<b>Net book value</b>	
At 31 December 2023	<u>2,603</u>
<i>At 31 December 2022</i>	<u>5,947</u>

**13. Debtors**

	2023 £	2022 £
<b>Due after more than one year</b>		
Other debtors	12,000	12,000

**BROOKLANDS FUND MANAGEMENT LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. Debtors (continued)**

	<u>12,000</u>	<u>12,000</u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	503,933	4,105,636
Other debtors	56,900	711,837
Prepayments and accrued income	-	10,507
	<u><b>560,833</b></u>	<u><b>4,827,980</b></u>

**14. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	521,259	466,620
	<u><b>521,259</b></u>	<u><b>466,620</b></u>

**15. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	473,222	4,845,848
Corporation tax	111,072	64,981
Other creditors	1,988	11,355
Accruals and deferred income	7,200	6,830
	<u><b>593,482</b></u>	<u><b>4,929,014</b></u>

**BROOKLANDS FUND MANAGEMENT LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>521,259</u>	<u>466,620</u>

Financial assets measured at fair value through profit or loss is comprised wholly of cash at bank.

**17. Deferred taxation**

	2023 £
At beginning of year	(1,130)
Utilised in year	635
<b>At end of year</b>	<u>(495)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(495)	(1,130)
	<u>(495)</u>	<u>(1,130)</u>

**18. Share capital**

	2023 £	2022 £
<b>Authorised, allotted, called up and fully paid</b>		
339,136 (2022 - 339,136) Ordinary shares of £1.00 each	<u>339,136</u>	<u>339,136</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £16,034 (2022 - £14,138). Contributions totalling £1,988 (2022 - £1,355) were payable to the fund at the balance sheet date and are included in creditors.

**20. Commitments under operating leases**

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	37,800	55,800
Later than 1 year and not later than 5 years	-	37,800
	<u>37,800</u>	<u>93,600</u>

**21. Related party transactions**

Service fees totalling £63,071 (2022 - £84,584) were charged to the company by Lou Plantie Holdings Limited. This is the parent company of Pytheas Holdings Limited under sole control of O Thieux. A portion of dividends due to Pytheas was received by this company, this was authorised on the basis of common control.

Rental income was received from Brooklands FS Limited totalling £4,583 (2022 - £nil). This company is related via common control by Pytheas Holdings Limited and Nanuna Holdings Limited.

Directors' remunerations are paid solely to M Williams during the year were £75,714 (2022 - £75,656). This is comprised of salary and private health insurance benefit.

**22. Controlling party**

There is no sole controlling party as there are two shareholders which are companies that hold equal shares of Brooklands Fund Management Ltd. These shareholding entities are ultimately owned by the two acting directors respectively.





This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.