

# Brandvik Limited

Registered number: 03438113

## **Directors' report and financial statements**

**For the year ended 31 March 2017**

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# **BRANDVIK LIMITED**

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## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRANDVIK LIMITED**

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We have audited the financial statements of Brandvik Limited for the year ended 31 March 2017 which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is 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'.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. 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 Auditor's 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 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.

### **Opinion on the other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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## **BRANDVIK LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRANDVIK LIMITED**

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

In 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 Directors' Report.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies exemption from the requirement to prepare a Strategic report.

Christopher Darlington (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

6 Dominus Way  
Meridian Business Park  
Leicester  
LE19 1RP

20 September 2017

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**BRANDVIK LIMITED**  
**REGISTERED NUMBER: 03438113**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

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	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	2	2,691,010	1,692,496
Cash at bank and in hand	3	27,033	28,322
		<u>2,718,043</u>	<u>1,720,818</u>
Creditors: amounts falling due within one year	4	(2,063,260)	(1,099,139)
<b>Net current assets</b>		654,783	621,679
<b>Net assets</b>		<u>654,783</u>	<u>621,679</u>
<b>Capital and reserves</b>			
Called up share capital	5	10,000	10,000
Profit and loss account		644,783	611,679
		<u>654,783</u>	<u>621,679</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income 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 on 20 September 2017.



**J M T Upton**  
Managing director

The notes on pages 5 to 7 form part of these financial statements.

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## BRANDVIK LIMITED

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### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

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	Called up share capital	Profit and loss reserve	Total equity
	£	£	£
At 1 April 2016	10,000	611,679	621,679
Profit for the year	-	903,104	903,104
<b>Total comprehensive income for the year</b>	-	903,104	903,104
Dividends paid on equity capital	-	(870,000)	(870,000)
<b>At 31 March 2017</b>	<b>10,000</b>	<b>644,783</b>	<b>654,783</b>

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

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	Called up share capital	Profit and loss reserve	Total equity
	£	£	£
At 1 April 2015	10,000	553,822	563,822
Profit for the year	-	257,857	257,857
<b>Total comprehensive income for the year</b>	-	257,857	257,857
Dividends paid on equity capital	-	(200,000)	(200,000)
<b>At 31 March 2016</b>	<b>10,000</b>	<b>611,679</b>	<b>621,679</b>

The notes on pages 5 to 7 form part of these financial statements.

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# BRANDVIK LIMITED

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

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

Brandvik Limited is a limited liability company incorporated in England. The registered office is 21 Shaw Lane, Markfield, Leicester, LE67 9PU.

The Company's functional currency is GBP.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 "FRS102", the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

#### 1.2 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:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

#### 1.4 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.

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# **BRANDVIK LIMITED**

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

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### **1. Accounting policies (continued)**

#### **1.5 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 accounts receivable and payable, loans from banks and other third parties and loans to related parties.

#### **1.6 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.

#### **1.7 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.

#### **1.8 Taxation**

Tax is recognised in the Statement of Comprehensive Income, 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 reporting date in the countries where the Company operates and generates income.

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## BRANDVIK LIMITED

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

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#### 2. Debtors

	2017 £	2016 £
Trade debtors	2,690,864	1,659,776
Other debtors	146	32,720
	<u>2,691,010</u>	<u>1,692,496</u>

#### 3. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>27,033</u>	<u>28,322</u>

#### 4. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,255,107	854,678
Corporation tax	225,665	65,000
Other taxation and social security	67,000	-
Other creditors	515,488	179,461
	<u>2,063,260</u>	<u>1,099,139</u>

#### 5. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

The ordinary shares are prescribed with full voting and dividend rights.