

# Brink Projects Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 March 2019

Company Registration No. 10786406 (England and Wales)

# Brink Projects Limited

## Company Information

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<b>Directors</b>	S Woods A Brodie
<b>Company number</b>	10786406
<b>Registered office</b>	Betchworth House 57-65 Station Road Redhill Surrey United Kingdom RH1 1DL
<b>Accountants</b>	Moore Kingston Smith LLP Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL

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# Brink Projects Limited

## Balance Sheet

As at 31 March 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets			6,254		5,358
<b>Current assets</b>					
Debtors	4	1,162		-	
Cash at bank and in hand		1,282		-	
		<u>2,444</u>		<u>-</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(15,668)</u>		<u>(10,576)</u>	
<b>Net current liabilities</b>			<u>(13,224)</u>		<u>(10,576)</u>
<b>Total assets less current liabilities</b>			<u>(6,970)</u>		<u>(5,218)</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			<u>(7,070)</u>		<u>(5,318)</u>
<b>Total equity</b>			<u>(6,970)</u>		<u>(5,218)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 19 December 2019 and are signed on its behalf by:

A Brodie  
Director

Company Registration No. 10786406

# Brink Projects Limited

## Notes to the Financial Statements

For the year ended 31 March 2019

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### 1 Accounting policies

#### Company information

Brink Projects Limited is a private company limited by shares incorporated in England and Wales. The registered office is Betchworth House, 57-65 Station Road, Redhill, Surrey, United Kingdom, RH1 1DL.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The company continues to be at the development stage leading to having net current liabilities of £13,224 and net liabilities of £6,970 at the balance sheet date. The company is looking to launch the product in 2020 and continues to be supported by the directors, who have confirmed they will continue to support the company for at least 12 months from the date of approval of the financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

#### 1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives from the date of being brought into use on the following bases:

Development costs	5 years straight line
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#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# Brink Projects Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Financial instruments

The company only has financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# Brink Projects Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

### 3 Intangible fixed assets

	<b>Research &amp; Development £</b>
<b>Cost</b>	
At 1 April 2018	5,358
Additions	896
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At 31 March 2019	6,254
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<b>Amortisation and impairment</b>	
At 1 April 2018 and 31 March 2019	-
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<b>Carrying amount</b>	
At 31 March 2019	6,254
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At 31 March 2018	5,358
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# Brink Projects Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

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### 4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	1,162	-
	<u>1,162</u>	<u>-</u>

### 5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	13,868	7,936
Accruals	1,800	2,640
	<u>15,668</u>	<u>10,576</u>

### 6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
51 Ordinary A Shares of £1 each	51	51
49 Ordinary B shares of £1 each	49	49
	<u>100</u>	<u>100</u>

### 7 Related party transactions

Included within other creditors is £13,868 (2018: £7,936), which is owed to a director.

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.