

Company Registration No. 09451469 (England and Wales)

**BROOMCO DEVELOPMENTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **BROOMCO DEVELOPMENTS LIMITED**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 4

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# BROOMCO DEVELOPMENTS LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2019

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	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Debtors	3	100		100	
<b>Creditors: amounts falling due within one year</b>					
	4	(1,350)		(1,233)	
<b>Net current liabilities</b>			(1,250)		(1,133)
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			(1,350)		(1,233)
<b>Total equity</b>			(1,250)		(1,133)

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

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

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 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 and signed by the director and authorised for issue on 28 September 2020

Mrs J Powell  
Director

Company Registration No. 09451469

# BROOMCO DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

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### 1 Accounting policies

#### Company information

Broomco Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 67 Dee Banks, Great Boughton, Chester, CH3 5UX.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

Although the financial statements show a balance sheet deficiency, assurances have been obtained from the director that financial assistance will be provided to enable the company to continue to trade for the foreseeable future.

At the time of approving the financial statements and having due regard to the impact of COVID-19 as referred to in note 5, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

# BROOMCO DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

### 1 Accounting policies

(Continued)

#### *Classification of 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 deducting all of its liabilities.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.5 Equity instruments

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

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	-	-
	===	===

### 3 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	100	100
	===	===

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

	2019 £	2018 £
Other creditors	1,350	1,233
	===	===

## **BROOMCO DEVELOPMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 OCTOBER 2019***

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#### **5 Events after the reporting date**

Since the beginning of 2020, the COVID-19 pandemic has severely impacted many local economies around the world. Measures taken by governments to control the spread of the virus have included travel bans, quarantines, social distancing and closing of non-essential services and this has resulted in many businesses having to cease or limit their activities for long or indefinite periods of time resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions in an attempt to stabilise economic conditions.

The company has determined that these are non-adjusting post balance sheet events. Accordingly, the financial position and results for the period ended 31 October 2019 have not been adjusted to reflect their impact. It is not possible to estimate the duration and impact of the COVID-19 pandemic on the financial position and results of the company for future periods.

#### **6 Related party transactions**

Broomco Developments Limited is a wholly owned subsidiary of Broomco (3857) Limited. Included in amounts due to related parties is £600 (2018 - £nil) due to Broomco (3857) Limited.

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.