

Brindle Properties Limited  
Company Registration No. 03941605 (England And Wales)  
Unaudited Financial Statements  
Year Ended 30 June 2021

**BRINDLE PROPERTIES LIMITED**

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# BRINDLE PROPERTIES LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		2,181		1,760
Investment properties	5		1,450,000		1,450,000
			<u>1,452,181</u>		<u>1,451,760</u>
<b>Current assets</b>					
Debtors	6	566,188		608,892	
Cash at bank and in hand		78,295		45,789	
		<u>644,483</u>		<u>654,681</u>	
<b>Creditors: amounts falling due within one year</b>	7	(511,165)		(528,485)	
		<u></u>		<u></u>	
<b>Net current assets</b>			133,318		126,196
			<u></u>		<u></u>
<b>Total assets less current liabilities</b>			1,585,499		1,577,956
<b>Creditors: amounts falling due after more than one year</b>	8		(402,788)		(431,365)
<b>Provisions for liabilities</b>	10		(414)		(335)
			<u></u>		<u></u>
<b>Net assets</b>			1,182,297		1,146,256
			<u><u></u></u>		<u><u></u></u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Revaluation reserve	11	394,853		394,853	
Profit and loss reserves		787,443		751,402	
			<u></u>		<u></u>
<b>Total equity</b>			1,182,297		1,146,256
			<u><u></u></u>		<u><u></u></u>

## **BRINDLE PROPERTIES LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2021***

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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 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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 6 April 2022

Mr D G Atkinson

**Director**

**Company Registration No. 03941605**

# **BRINDLE PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 30 JUNE 2021***

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### **1 Accounting policies**

#### **Company information**

Brindle Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Drake House, Gadbrook Park, Northwich, United Kingdom, CW9 7RA.

#### **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 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
Fixtures and fittings	25% reducing balance
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 June 2020 by Mr D G Atkinson FRICS Chartered Surveyor. Mr D G Atkinson is an officer of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

# BRINDLE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2021*

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### 1 Accounting policies

(Continued)

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

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.

#### 1.5 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.

#### 1.6 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.

# BRINDLE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### *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.

#### *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.

### 1.7 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.

### 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.

# BRINDLE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 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 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

# BRINDLE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2021**

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### **1 Accounting policies** **(Continued)**

#### **1.12 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### **3 Employees**

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

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	3	3
	<b>==</b>	<b>==</b>

# BRINDLE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 4 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2020	10,150	4,247	30,994	45,391
Additions	-	-	1,166	1,166
At 30 June 2021	10,150	4,247	32,160	46,557
<b>Depreciation and impairment</b>				
At 1 July 2020	8,554	4,083	30,994	43,631
Depreciation charged in the year	319	41	385	745
At 30 June 2021	8,873	4,124	31,379	44,376
<b>Carrying amount</b>				
At 30 June 2021	1,277	123	781	2,181
At 30 June 2020	1,596	164	-	1,760

### 5 Investment property

	<b>2021</b>
	£
<b>Fair value</b>	
At 1 July 2020 and 30 June 2021	1,450,000

### 6 Debtors

	<b>2021</b>	<b>2020</b>
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	48,620	80,749
Other debtors	517,568	528,143
	566,188	608,892

## BRINDLE PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2021*

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**7 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	381,302	376,201
Trade creditors	20,313	25,867
Corporation tax	12,016	8,159
Other taxation and social security	10,701	18,411
Other creditors	86,833	99,847
	<hr/>	<hr/>
	511,165	528,485
	<hr/>	<hr/>

**8 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	252,788	281,365
Other creditors	150,000	150,000
	<hr/>	<hr/>
	402,788	431,365
	<hr/>	<hr/>

**9 Loans and overdrafts**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	634,090	657,566
	<hr/>	<hr/>
Payable within one year	381,302	376,201
Payable after one year	252,788	281,365
	<hr/>	<hr/>

The bank loan is secured by way of a debenture and legal charge creating a fixed and floating charge over the properties and assets of the company.

## BRINDLE PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2021*

<b>10 Provisions for liabilities</b>		<b>2021</b>	<b>2020</b>
		£	£
Deferred tax liabilities		414	335
		<u>          </u>	<u>          </u>
<b>11 Revaluation reserve</b>		<b>2021</b>	<b>2020</b>
		£	£
At the beginning of the year		394,853	564,853
Other movements		-	(170,000)
		<u>          </u>	<u>          </u>
At the end of the year		394,853	394,853
		<u>          </u>	<u>          </u>
<b>12 Related party transactions</b>			

As at 30 June 2021 the company owed £174,372 (2020 - £171,936) to the director. This is repayable on demand and classified in creditors.

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.