

COMPANY REGISTRATION NUMBER: 12133969

**Brocade Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 December 2021**

# Brocade Limited

## Abridged Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	5	2,340,764	85,974
<b>CURRENT ASSETS</b>			
Stocks		52,348	45,742
Debtors		1,182,283	486,316
Cash at bank and in hand		136,043	146,671
		1,370,674	678,729
<b>CREDITORS: amounts falling due within one year</b>		1,367,427	652,312
<b>NET CURRENT ASSETS</b>		3,247	26,417
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,344,011	112,391
<b>CREDITORS: amounts falling due after more than one year</b>		—	50,000
<b>NET ASSETS</b>		2,344,011	62,391
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Revaluation reserve		2,150,000	—
Profit and loss account		193,911	62,291
<b>SHAREHOLDERS FUNDS</b>		2,344,011	62,391

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 December 2021 in accordance with Section 444(2A) of the Companies Act 2006.

# **Brocade Limited**

## **Abridged Statement of Financial Position** *(continued)*

**31 December 2021**

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These abridged financial statements were approved by the board of directors and authorised for issue on 9 February 2023 , and are signed on behalf of the board by:

A J Thomas

Director

Company registration number: 12133969

# Brocade Limited

## Notes to the Abridged Financial Statements

Year ended 31 December 2021

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### 1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 74 Malham Road, London, SE23 1AG.

### 2. STATEMENT OF COMPLIANCE

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. ACCOUNTING POLICIES

#### Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

The accounts have been prepared on a going concern basis as the company will have the ongoing support of the parent company.

#### Revenue recognition

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: 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 transactions; and - the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 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.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **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.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	5% straight line
Fixtures and fittings	-	20% straight line

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 62 (2020: 1 ).

## 5. TANGIBLE ASSETS

	£
<b>Cost or valuation</b>	
At 1 January 2021	116,761
Additions	158,048
Revaluations	2,150,000
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<b>At 31 December 2021</b>	<b>2,424,809</b>
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<b>Depreciation</b>	
At 1 January 2021	30,787
Charge for the year	53,258
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<b>At 31 December 2021</b>	<b>84,045</b>
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<b>Carrying amount</b>	
<b>At 31 December 2021</b>	<b>2,340,764</b>
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At 31 December 2020	85,974
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## 6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the directors entered into the following advances and credits with the company:

2021			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
A J Thomas	—	35,000	35,000
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2020			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
A J Thomas	—	—	—
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