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**BRYMORE ESTATES LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2019**



**BRYMORE ESTATES LIMITED**  
**REGISTERED NUMBER: 4363646**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	6	14,205	426,650
Investment property	7	-	17,608,350
		<u>14,205</u>	<u>18,035,000</u>
<b>Current assets</b>			
Debtors	8	20,405,633	1,518,136
Cash and cash equivalents		409,280	915,020
		<u>20,814,913</u>	<u>2,433,156</u>
Creditors: amounts falling due within one year	9	(19,019,030)	(711,655)
<b>Net current assets</b>		<u>1,795,883</u>	<u>1,721,501</u>
<b>Total assets less current liabilities</b>		<u>1,810,088</u>	<u>19,756,501</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	-	(1,868,968)
Other provisions	11	(194,860)	(210,580)
		<u>(194,860)</u>	<u>(2,079,548)</u>
<b>Net assets</b>		<u><u>1,615,228</u></u>	<u><u>17,676,953</u></u>

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**BRYMORE ESTATES LIMITED**  
**REGISTERED NUMBER: 4363646**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2019**

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	Note	2019 £	2018 £
<b>Capital and reserves</b>			
Called up share capital	12	1	493,630
Share premium account		-	776,535
Capital redemption reserve		-	3,040,467
Profit and loss account		1,615,227	13,366,321
		<u>1,615,228</u>	<u>17,676,953</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:

  
.....  
**L S Lewis**  
Director

Date: 17/12/19

The notes on pages 5 to 13 form part of these financial statements.

**BRYMORE ESTATES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2018	493,630	776,535	3,040,467	13,366,321	17,676,953
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	2,646,525	2,646,525
<b>Total comprehensive income for the year</b>	-	-	-	2,646,525	2,646,525
Dividends paid (note 5)	-	-	-	(18,708,250)	(18,708,250)
Capitalisation of non-distributable reserves (note 12)	-	-	-	(13,300,830)	(13,300,830)
Transfer to profit and loss account (note 12)	-	-	(3,040,467)	-	(3,040,467)
Shares issued during the year (note 12)	13,300,830	-	-	-	13,300,830
Reduction in issued share capital	(13,794,459)	-	-	-	(13,794,459)
Purchase of own shares and transfers from share premium account and capital redemption reserve (note 12)	-	-	-	17,611,461	17,611,461
Transfer to profit and loss account (note 12)	-	(776,535)	-	-	(776,535)
<b>Total transactions with owners</b>	<b>(493,629)</b>	<b>(776,535)</b>	<b>(3,040,467)</b>	<b>(14,397,619)</b>	<b>(18,708,250)</b>
<b>At 31 March 2019</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1,615,227</b>	<b>1,615,228</b>

The notes on pages 5 to 13 form part of these financial statements.

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**BRYMORE ESTATES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

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	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£
At 1 April 2017	493,630	776,535	3,040,467	13,308,346	17,618,978
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	157,975	157,975
<b>Total comprehensive income for the year</b>	-	-	-	157,975	157,975
Dividends paid (note 5)	-	-	-	(100,000)	(100,000)
<b>Total transactions with owners</b>	-	-	-	(100,000)	(100,000)
<b>At 31 March 2018</b>	<b>493,630</b>	<b>776,535</b>	<b>3,040,467</b>	<b>13,366,321</b>	<b>17,676,953</b>

The notes on pages 5 to 13 form part of these financial statements.

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## **BRYMORE ESTATES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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#### **1. General information**

The Company is private, limited by shares and incorporated in England and Wales. Its registered office is 8 Tavistock Court, Tavistock Road, Croydon CR9 2ED. The principal activity is the holding of investment properties.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A ("FRS 102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are presented in pounds sterling (GBP), as this is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the year ended 31 March 2019 and are presented to the nearest pound.

##### **2.2 Going concern**

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.3 Turnover**

Turnover arises on the rental of investment property in accordance with the terms of the agreements entered into with tenants. Turnover is recognised when the Company has the right to receive the rental income under the tenancy agreements and that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, and value added tax.

##### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25% straight line
Fixtures and fittings	-	25% straight line
Office equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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## **BRYMORE ESTATES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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

##### **2.5 Freehold property**

Individual freehold properties are carried at current year value at fair value at the date of the revaluation. Revaluations are undertaken at the end of each reporting period to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers, with the directors using their own judgement to value freehold property when an external valuation is not undertaken. No depreciation is provided. Changes in fair value are recognised in profit or loss.

##### **2.6 Investment properties**

Investment properties are carried at fair value determined on a triennial basis by external valuers. In the intervening years, the directors use their own judgement to value investment property. In both cases, values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

##### **2.7 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.

##### **2.8 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.

##### **2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

##### **2.10 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.

##### **2.11 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## **BRYMORE ESTATES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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

##### **2.12 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 at an annual general meeting.

##### **2.13 Pension costs**

The Company makes pension payments to certain former employees. Amounts paid under these agreements are charged to the pension provision as they become payable.

##### **2.14 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### **2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

##### **2.16 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all material timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



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**BRYMORE ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

When preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

**(a) Principal assumptions for management's estimation of the pension provision**

The principal assumptions underlying management's estimation of the pension provision are those related to: the annual pension payable, life expectancy tables, UK Government 10 year bond interest rates and UK RPI.

**4. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2019 No.</b>	<b>2018 No.</b>
Administration	<b>13</b>	<b>13</b>

**5. Dividends**

	<b>2019 £</b>	<b>2018 £</b>
Dividends paid	<b>18,708,250</b>	<b>100,000</b>

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**BRYMORE ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**6. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2018	400,000	70,210	71,278	131,890	673,378
Additions	-	-	-	1,061	1,061
Disposals	(400,000)	-	(71,278)	(49,633)	(520,911)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	70,210	-	83,318	153,528
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 April 2018	-	52,071	70,492	124,165	246,728
Charge for the year	-	9,070	-	3,540	12,610
Disposals	-	-	(70,492)	(49,523)	(120,015)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	61,141	-	78,182	139,323
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>					
At 31 March 2019	-	9,069	-	5,136	14,205
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2018	400,000	18,139	786	7,725	426,650
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

# BRYMORE ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

### 7. Investment properties

	Freehold investment property £
At 1 April 2018	17,608,350
Additions at cost	4,640
Disposals	(18,308,250)
Gain on revaluation	695,260
<b>At 31 March 2019</b>	<b>-</b>

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2019 £	2018 £
Historic cost bought forward	5,405,655	5,854,145
Additions	4,640	38,352
Disposals	(5,410,295)	(486,842)
	<b>-</b>	<b>5,405,655</b>

### 8. Debtors

	2019 £	2018 £
Trade debtors	50	650
Amounts owed by group undertakings	20,401,583	1,502,146
Other debtors	4,000	15,340
	<b>20,405,633</b>	<b>1,518,136</b>

Amounts owed by group undertakings are repayable on demand and do not bear any interest.

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**BRYMORE ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**9. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Bank loans	-	405,263
Trade creditors	-	83,559
Amounts owed to group undertakings	18,992,227	21,063
Corporation tax	17,108	190,730
Accruals and deferred income	9,695	11,040
	<u>19,019,030</u>	<u>711,655</u>

The above bank loan was secured over certain of the Company's properties. The loan was repaid in full on 4 April 2018.

Amounts owed to group undertakings are repayable on demand and do not bear any interest.

**10. Deferred taxation**

	2019 £
At beginning of year	(1,868,968)
Charged to profit or loss	1,868,968
<b>At end of year</b>	<u>-</u>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Pension provision	-	35,799
Investment property revaluations	-	(1,908,602)
Accelerated capital allowances	-	3,835
	<u>-</u>	<u>(1,868,968)</u>

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**BRYMORE ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**11. Provisions**

	Provision for pension £
At 1 April 2018	210,580
Charged to profit or loss	(15,720)
<b>At 31 March 2019</b>	<b>194,860</b>

The Company operates a pension scheme in respect of former employees. At the end of each reporting period the pension provision is calculated in accordance with actuarial assumptions. The movement in the pension provision is charged to profit or loss. Amounts paid under these agreements are charged to the pension provision as they become payable.

**12. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
0 (2018 - 485,275) Ordinary shares of £1.00 each	-	485,275
1 (2018 - 8,355) Ordinary A share of £1.00	1	8,355
	<b>1</b>	<b>493,630</b>

The Ordinary A shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption.

On 9 November 2018, the Company capitalised a sum of £13,300,830, being the amount standing to the credit of the non-distributable reserve in the profit and loss reserve of the Company. The sum of £13,300,830 was then appropriated as capital to the holders of ordinary shares of £1 each in the capital of the Company. This sum was applied in paying up in full 13,300,830 ordinary shares of £1 each in the capital of the Company and to allot and issue such new shares, credited as fully paid up, to the sole holder of ordinary shares of £1 each.

On 9 November 2018, the Company reduced its share capital from £17,611,462 to £1 (1 ordinary A share of £1 each) by cancelling and extinguishing 13,786,105 ordinary shares of £1 each in the capital of the Company, 8,354 ordinary A shares of £1 each in the capital of the Company, each of which was fully paid up, including the share premium account of £776,535 and capital redemption reserve of £3,040,467.

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**BRYMORE ESTATES LIMITED**

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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**13. Controlling party**

The immediate parent company is Brymore Investments Limited, a company incorporated in England and Wales. A copy of the accounts of that company can be obtained upon request from 8 Tavistock Court, Tavistock Road, Croydon, CR9 2ED.

The ultimate controlling party is the Alan Webber Settlement Trust.