

# Borrisbrook Properties Limited

## Annual Report and Audited Financial Statements

For the year ended 31 March 2020



Company Registration No. 01903049 (England and Wales)

# Borrisbrook Properties Limited

## Company Information

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<b>Directors</b>	Mr Stephen Conway Mr Kyriacos Triantafyllides
<b>Company number</b>	01903049
<b>Registered office</b>	24 Old Burlington Street London W1S 3AW
<b>Auditors</b>	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
<b>Business address</b>	24 Old Burlington Street London W1S 3AW

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# Borrisbrook Properties Limited

## Directors' Report

For the year ended 31 March 2020

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The directors present their annual report and financial statements for the year ended 31 March 2020.

### Principal activities

The principal activity of the company continued to be that of property dealers, developers and property investors.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Stephen Conway  
Mr Kyriacos Triantafyllides

### Auditor

Moore Kingston Smith LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

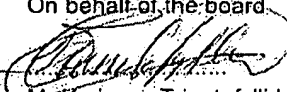
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

  
Mr Kyriacos Triantafyllides  
Director

16 November 2020

# Borrisbrook Properties Limited

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# Borrisbrook Properties Limited

## Independent Auditor's Report

To the Members of Borrisbrook Properties Limited

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### Opinion

We have audited the financial statements of Borrisbrook Properties Limited (the 'company') for the year ended 31 March 2020 which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# Borrisbrook Properties Limited

## Independent Auditor's Report (Continued)

### To the Members of Borrisbrook Properties Limited

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# Borrisbrook Properties Limited

## Independent Auditor's Report (Continued)

### To the Members of Borrisbrook Properties Limited

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As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

*Moore Kingston Smith LLP*

Andrew Stickland (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP

*23 November 2020*

Chartered Accountants  
Statutory Auditor

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

## Borrisbrook Properties Limited

### Profit And Loss Account

For the year Ended 31 March 2020

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		2020	2019
	Notes	£	£
Turnover		243,572	242,089
Cost of sales		(389,521)	(87,760)
<b>Gross (loss)/profit</b>		<b>(145,949)</b>	<b>154,329</b>
Administrative expenses		(54,986)	(54,603)
<b>Operating (loss)/profit</b>	<b>2</b>	<b>(200,935)</b>	<b>99,726</b>
Taxation		-	-
<b>(Loss)/profit for the financial year</b>	<b>8</b>	<b>(200,935)</b>	<b>99,726</b>

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# Borrisbrook Properties Limited

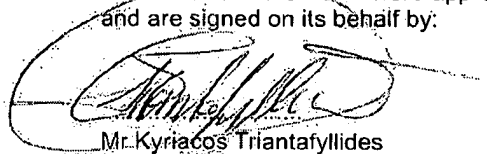
## Balance Sheet

As at 31 March 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4		133,596		133,596
<b>Current assets</b>					
Stock		355,429		571,098	
Debtors	5	16,911		16,144	
Cash at bank and in hand		83,221		158,120	
		455,561		745,362	
<b>Creditors: amounts falling due within one year</b>	6	(137,636)		(126,776)	
<b>Net current assets</b>			317,925		618,586
<b>Total assets less current liabilities</b>			451,521		752,182
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves	8		451,421		752,082
<b>Total equity</b>			451,521		752,182

These financial statements have been prepared 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 16.11.2020 and are signed on its behalf by:



Mr. Kyriacos Triantafyllides  
Director

Company Registration No. 01903049

# Borrisbrook Properties Limited

## Statement of Changes in Equity

For the year ended 31 March 2020

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2018 (restated)</b>		100	737,087	737,187
<b>Year ended 31 March 2019:</b>				
Profit and total comprehensive income for the year		-	99,726	99,726
Distributions to parent charity under gift aid		-	(84,731)	(84,731)
<b>Balance at 31 March 2019</b>		100	752,082	752,182
<b>Year ended 31 March 2020:</b>				
Loss and total comprehensive income for the year		-	(200,935)	(200,935)
Distributions to parent charity under gift aid		-	(99,726)	(99,726)
<b>Balance at 31 March 2020</b>		100	451,421	451,521

# Borrisbrook Properties Limited

## Notes to the Financial Statements

For the year ended 31 March 2020

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### 1 Accounting policies

#### Company information

Borrisbrook Properties Limited is a company limited by shares, domiciled and incorporated in England and Wales. The registered office is 24 Old Burlington Street, London, W1S 3AW. The company registration number is 01903049.

#### 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 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 on 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 Turnover

Turnover represents amounts receivable for rent and revenue from sale of property.

#### 1.3 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:

Freehold land is not depreciated.

Assets are reviewed annually for impairment.

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.

#### 1.4 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.

# Borrisbrook Properties Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

### 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.

#### 1.5 Stock

Stock are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash and cash equivalents

Cash at bank and in hand 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.

#### 1.7 Financial instruments

Basic financial instruments are measured at amortised cost. The Company has no other financial instruments or basic financial instruments measured at fair value.

#### 1.8 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.

### 2 Operating (loss)/profit

	2020	2019
Operating (loss)/profit for the year is stated after charging/(crediting):	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	6,725	6,301

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 2 (2019: 2)

# Borrisbrook Properties Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

### 4 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	133,596
<b>Depreciation and impairment</b>	
At 1 April 2019 and 31 March 2020	-
<b>Carrying amount</b>	
At 31 March 2020	133,596
At 31 March 2019	133,596

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	417	3,210
Other debtors	16,494	12,934
	16,911	16,144

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

	2020 £	2019 £
Trade creditors	3,723	1,172
Amounts due to group undertakings	104,457	104,457
Other creditors	29,456	21,147
	137,636	126,776

### 7 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 ordinary shares of £1 each	100	100
	100	100

### 8 Profit and loss reserves

# Borrisbrook Properties Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

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### 8 Profit and loss reserves

(Continued)

	2020 £	2019 £
At the beginning of the year	752,082	737,087
(Loss)/profit for the year	(200,935)	99,726
Distributions to parent charity under gift aid	(99,726)	(84,731)
At the end of the year	<u>451,421</u>	<u>752,082</u>

### 9 Related party transactions

Number of key management individuals in 2020: 2 (2019: 2). Total remuneration for key management personnel is 2020: £42,000 (2019: £42,000).

Directors' Remuneration totalled 2020: £42,000 (2019: £42,000).

### 10 Parent company

The ultimate controlling company is The John Black Charitable Foundation, a charity registered in England and Wales, by virtue of its shareholding. The John Black Charitable Foundation prepares consolidated financial statements available from the address 24 Old Burlington Street, London, W1S 3AW.

# **Borrisbrook Properties Limited**

**Management Information**

**For the year ended 31 March 2020**

# Borrisbrook Properties Limited

## Detailed Trading and Profit and Loss Account

For the year ended 31 March 2020

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		2020		2019
	£	£	£	£
<b>Turnover</b>				
Turnover		243,572		242,089
<b>Cost of sales</b>				
Opening stock	571,098		543,199	
Purchases	55,669		27,899	
Direct costs	54,226		39,797	
Management fees	27,984		25,220	
Repairs and maintenance	28,282		18,292	
Legal and Professional	7,691		4,451	
	<u>744,950</u>		<u>658,858</u>	
Closing stock	(355,429)		(571,098)	
		<u>(389,521)</u>		<u>(87,760)</u>
<b>Gross (loss)/profit</b>	59.92%	(145,949)	63.75%	154,329
<b>Administrative expenses</b>		(54,986)		(54,603)
<b>Operating profit/(loss)</b>		<u>(200,935)</u>		<u>99,726</u>

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# Borrisbrook Properties Limited

## Schedule of Administrative Expenses

For the year ended 31 March 2020

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	2020	2019
	£	£
<b>Administrative expenses</b>		
Social security costs	4,605	4,633
Directors' remuneration	42,000	42,000
Travelling expenses	606	42
Legal and professional fees	350	-
Accountancy	-	1,500
Audit fees	6,725	6,301
Bank charges	(16)	-
Bad and doubtful debts	497	-
Sundry expenses	219	127
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	54,986	54,603
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