

REGISTERED NUMBER: 02219883 (England and Wales)

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
BRENTPARK PROPERTIES LIMITED**



BRENTPARK PROPERTIES LIMITED (REGISTERED NUMBER: 02219883)

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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BRENTPARK PROPERTIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTORS:

P R Klimt
A M D Klimt

REGISTERED OFFICE:

49 Welbeck Street
London
W1G 9XN

REGISTERED NUMBER:

02219883 (England and Wales)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment.

DIRECTORS

P R Klimt has held office during the whole of the period from 1 January 2014 to the date of this report.

Other changes in directors holding office are as follows:

G A Naggar - resigned 21 May 2014

A M D Klimt was appointed as a director after 31 December 2014 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



A M D Klimt - Director

22 September 2015

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £	2013 £
RENTAL INCOME	2	2,550	2,560
Property expenses		-	(9,000)
GROSS PROFIT/(LOSS)		2,550	(6,440)
Administrative expenses		(1,200)	(3,000)
		1,350	(9,440)
Other operating income		4,370	94,337
OPERATING PROFIT	3	5,720	84,897
Interest payable and similar charges	4	(202)	(587)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,518	84,310
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR		5,518	84,310

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

BALANCE SHEET
31 DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Investment property	7	50,000	50,000
CURRENT ASSETS			
Debtors	8	100	100
CREDITORS			
Amounts falling due within one year	9	(8,818)	(14,336)
NET CURRENT LIABILITIES		(8,718)	(14,236)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>41,282</u>	<u>35,764</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Revaluation reserve	11	30,000	30,000
Profit and loss account	11	11,182	5,664
SHAREHOLDERS' FUNDS	15	<u>41,282</u>	<u>35,764</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22 September 2015 and were signed on its behalf by:



A M D Klimt - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and include the results of the Company's operations as indicated in the directors' report, all of which are continuing.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Investment property

Investment properties are accounted for in accordance with SSAP 19. They are valued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless on an individual property the deficit below original cost is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of tangible fixed assets where there is no commitment to sell the asset.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Loans

Balances between group companies bear interest at bank base rate plus a margin of 200 basis points.

2. RENTAL INCOME

The rental income of the Company for the period has been derived from its principal activity wholly undertaken in the United Kingdom, net of Value Added Tax.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Directors' remuneration and other benefits etc	-	-

BRENTPARK PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2014**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2014	2013
	£	£
Interest payable to group undertakings	202	587
	<u>202</u>	<u>587</u>

5. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the year ended 31 December 2013.

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>5,518</u>	<u>84,310</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.493% (2013 - 23.247%)	1,186	19,600
Effects of:		
Utilisation of tax losses	(1,229)	(19,736)
Group relief surrendered	5	136
Unutilised losses	<u>38</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Unutilised losses of £286,963 (2013: £292,504) have not been recognised as a deferred tax asset due to the uncertainty of taxable profits arising in the immediate future.

If the property held at the year end were to be sold, this would not result in an additional tax charge.

6. DIVIDENDS

	2014	2013
	£	£
Ordinary shares of 50p each		
Interim	<u>-</u>	<u>55,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

7. INVESTMENT PROPERTY

	Total £
COST	
At 1 January 2014 and 31 December 2014	50,000
NET BOOK VALUE	
At 31 December 2014	50,000
At 31 December 2013	50,000

The valuation of the investment properties was made as at 31 December 2014 by the directors of the Company on an open market value basis. No depreciation is provided in respect of these properties.

On an historical cost basis the properties would have been included at an original cost of £20,000 (2013: £20,000).

8. DEBTORS

	2014 £	2013 £
Other debtors	100	100

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	141	141
Amounts owed to group undertakings	5,387	10,934
Deferred income	3,290	3,261
	8,818	14,336

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
200	Ordinary	50p	100	100

11. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2014	5,664	30,000	35,664
Profit for the year	5,518	-	5,518
At 31 December 2014	11,182	30,000	41,182

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

12. ULTIMATE PARENT COMPANY

The ultimate parent company is Pentate Limited, a company incorporated in England & Wales.

13. RELATED PARTY DISCLOSURES

Balances due to group companies:	2014	2013
	£	£
Pentate Limited	5,387	10,934

Included in interest payable is £202 (2013: £587) charged by Pentate Limited.

Pentate Limited is the 75% shareholder of the Company .

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is P R Klimt who, with his family, is the beneficial owner of 100% of the shares.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	5,518	84,310
Dividends	-	(55,000)
Net addition to shareholders' funds	5,518	29,310
Opening shareholders' funds	35,764	6,454
Closing shareholders' funds	41,282	35,764