

Company Registration No. 2321226

Brooklands Limited

Report and Financial Statements

31 December 2016

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Brooklands Limited

Report and financial statements 31 December 2016

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Brooklands Limited

Report and financial statements 31 December 2016

Officers and professional advisers

Directors

Allan Kendal Winn
Stewart Morris John OBE

Secretary

Mr P. David Robbins

Bankers

National Westminster Bank plc
1 High Street
Weybridge
Surrey KT13 8UA

Registered office

Brooklands Museum
Brooklands Road
Weybridge
Surrey KT13 OQN

Independent auditors

Menzies LLP
1st Floor Midas House
62 Goldsworth Road
Woking
Surrey GU21 6LQ

Solicitors

Barlow Robbins LLP
Concord House
165 Church Street East
Woking
Surrey
GU21 6HJ

Brooklands Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 31st December 2016.

Activities

The company undertakes the activities of catering, conferences, shop and merchandise relating to the Brooklands Museum.

Results

The company's profit for the year ended 31 December 2016 after taxation was £546 (Dec 2015 – £332). The company has an agreement with its parent company, Brooklands Museum Trust Limited, a registered charity, to gift its profits to that parent company under the gift aid provisions. Profit on ordinary activities before taxation and this gift was £59,262 - (Dec 2015 - £38,832).

Directors

The directors who held office throughout the year ended 31 December 2016 are shown on page 1. None of the directors had any interest in the shares of the company during the year.

Statement of Directors Responsibilities

The directors are responsible for preparing the Directors' 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Small company provisions

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

Approved by the Board of Directors
and signed on behalf of the Board

P.D Robbins

Secretary

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Independent auditors' report to the members of Brooklands Limited

We have audited the financial statements of Brooklands Limited for the year ended 31 December 2016 which comprise the income statement, the statement of financial position and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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 this report has been prepared in accordance with applicable legal requirements.

In the light of our 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Midas House
62 Goldsworth Road
Woking, Surrey. GU21 6LQ



MALCOLM LUCAS FCA (Senior Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants & Statutory Auditor

21 July 2017

Brooklands Limited

Statement of Income and Retained Earnings Year ended 31 December 2016

	Note	Dec 2016 £	Dec 2015 £
Turnover	2	1,253,856	1,252,168
Cost of sales		(732,656)	(727,991)
Gross profit		<u>521,200</u>	<u>524,177</u>
Administrative expenses		(461,938)	(485,145)
Operating profit		<u>59,262</u>	<u>39,032</u>
Interest receivable and similar income		34	50
Interest payable and similar charges	4	(250)	(250)
Gift aid to parent company	8	(58,500)	(38,500)
Profit (Loss) on ordinary activities before taxation		<u>546</u>	<u>332</u>
Tax on profit on ordinary activities		-	-
Profit (Loss) for the financial year		<u>546</u>	<u>332</u>
Retained profit brought forward		<u>5,097</u>	<u>4,765</u>
Retained profit carried forward		<u><u>5,643</u></u>	<u><u>5,097</u></u>

All results derive from continuing activities.

There are no recognised gains or losses or movements in shareholders' funds for the current financial year and the preceding financial year other than as stated in the profit and loss account.

Brooklands Limited


Statement of Financial Position 31 December 2016

	Note	Dec 2016 £	Dec 2015 £
Fixed assets			
Tangible assets	6	17,736	19,139
Current assets			
Stocks	7	70,696	83,251
Debtors	8	167,455	132,797
Cash at bank and in hand		98,214	121,016
Creditors: amounts falling due within one year	9	336,365 (297,908)	337,064 (300,556)
Net current liabilities		38,457	36,508
Total assets less current liabilities		56,193	55,647
Creditors: amounts falling due after more than one year	10	(50,000)	(50,000)
Provision for liabilities and charges	11	(450)	(450)
Total net assets		5,743	5,197
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account		5,643	5,097
Total equity shareholders' funds	14	5,743	5,197

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A- small entities

These financial statements were approved by the directors and authorised for issue on 20-7-2017, and are signed on their behalf by:

Allan Winn - Director



Company Registration Number: 2321226

Notes to the Financial Statements

Year ended 31 December 2016

1. Accounting policies

The financial statements have been prepared under the historical cost convention, and in accordance with the Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The particular accounting policies adopted are described below.

Financial reporting standard 102 – reduced disclosure exemptions

The company had taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

- The requirements of Section 7 Statement of Cash Flows

Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Shop fittings and equipment	10% per annum
Catering plant and equipment	20-25% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Financial instruments

The group only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

2. Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

All turnover is derived from activities within the UK.

3. Information regarding employees and directors

No director received any remuneration in the year ended 31 December 2016 (Dec 2015 - £nil).

The company had no employees during the year. It pays a service charge to its parent company for work carried out on its behalf. During the year a service charge of £204,000 (Dec 2015 - £204,000) was paid to its parent company.

Brooklands Limited

Notes to the Financial Statements Year ended 31 December 2016

4. Interest payable and similar charges

	Dec 2016 £	Dec 2015 £
Loans from group undertakings	250	250
Other interest	-	-
	<u>250</u>	<u>250</u>

5. Gift aid payment

	Dec 2016 £	Dec 2015 £
Gift aid to parent company	<u>58,500</u>	<u>38,500</u>

Under the terms the gift aid provisions, the company agrees to pay its profits before taxation to its ultimate parent company.

6. Tangible fixed assets

	Shop fittings and equipment £	Catering plant and equipment £	Total £
Cost:			
At 1 January 2016	11,231	274,426	285,657
Additions	-	6,079	6,079
	<u>11,231</u>	<u>280,505</u>	<u>291,736</u>
At 31 December 2016			
Accumulated depreciation:			
At 1 January 2016	11,231	255,287	266,518
Charge for the year		7,482	7,482
	<u>11,231</u>	<u>262,769</u>	<u>274,000</u>
At 31 December 2016			
Net book value:			
At 31 December 2016	-	17,736	17,736
	<u>-</u>	<u>17,736</u>	<u>17,736</u>
At 31 December 2015	-	19,139	19,139
	<u>-</u>	<u>19,139</u>	<u>19,139</u>

Brooklands Limited

Notes to the Financial Statements Year ended 31 December 2016

7. Stocks

	Dec 2016 £	Dec 2015 £
General shop stock	50,103	68,377
Books	21,003	15,105
	<hr/>	<hr/>
	71,106	83,482
Provision for slow moving stock	(411)	(231)
	<hr/>	<hr/>
	70,696	83,251
	<hr/>	<hr/>

8. Debtors

	Dec 2016 £	Dec 2015 £
Trade debtors	137,364	81,286
Amounts due from parent company	30,091	51,511
	<hr/>	<hr/>
	167,455	132,797
	<hr/>	<hr/>

All amounts are due within one year.

9. Creditors: amounts falling due within one year

	Dec 2016 £	Dec 2015 £
Trade creditors	248,868	256,277
Amounts owed to parent company	-	-
Other creditors	49,040	44,279
	<hr/>	<hr/>
	297,908	300,556
	<hr/>	<hr/>

10. Creditors: amounts falling due after more than one year

	Dec 2016 £	Dec 2015 £
Debenture loan (secured)	50,000	50,000
	<hr/>	<hr/>
	50,000	50,000
	<hr/>	<hr/>

The debenture loan is from the parent entity and is secured over the assets of the company.

Brooklands Limited

Notes to the Financial Statements Year ended 31 December 2016

11. Provision for liabilities and charges

	£
At 1 January 2016	450
Charge to the profit and loss account	-
At 31 December 2016	<u>450</u>

Analysis of deferred tax balance is as follows:

	Dec 2016 £	Dec 2015 £
Capital allowances in excess of depreciation	<u>450</u>	<u>450</u>

12. Borrowings

	Dec 2016 £	Dec 2015 £
Analysis of loan repayments:		
Other loans	-	-
Between one and two years	50,000	50,000
Between two and five years	<u>50,000</u>	<u>50,000</u>

13. Called up share capital

	Dec 2016 £	Dec 2015 £
Authorised, called up, allotted and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

14. Reconciliation of movements in shareholders' funds

	Dec 2016 £	Dec 2015 £
Profit (loss) attributable to members of the company	478	332
Opening shareholders' funds	<u>5,197</u>	<u>4,865</u>
Closing shareholders' funds	<u>5,675</u>	<u>5,197</u>

15. Ultimate parent

In the opinion of the directors, the company's ultimate parent and controlling entity is Brooklands Museum Trust Limited which is a company registered in England and Wales. The ultimate parent is also a registered charity which has deployed this subsidiary to handle certain trading activities.

Copies of the group financial statements of the ultimate parent can be obtained from:

Brooklands Museum Trust Limited, Brooklands Road, Weybridge, Surrey. KT13 0QN