

Company Registration No. 2321226

Brooklands Limited

Report and Financial Statements

31 December 2018

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Brooklands Limited

Report and financial statements 31 December 2018

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Brooklands Limited

Report and financial statements 31 December 2018

Officers and professional advisers

Directors at date of signing only.

Tamalie Newbery
Stewart Morris John OBE

Secretary

Mr James Thorne

Registered number: 2321226

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
Lynton House
7-17 Tavistock Square
London
WC1H 9LT

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 2018.

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 2018 after taxation was £253,892 (Dec 2017 – £101,358).

Directors

The directors who held office throughout the year ended 31 December 2018 are:

Allan Kendal Winn (resigned 6th June 2018)

Tamalie Newbery (appointed 29th May 2018)

Stewart Morris John OBE

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

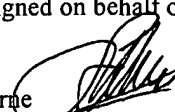
Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

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

J Thorne
Secretary


25th July 2019

Independent auditors' report to the members of Brooklands Limited

Opinion

We have audited the financial statements of Brooklands Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes, 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 Financial Reporting Standard 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 December 2018 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

Independent auditors' report to the members of Brooklands Limited

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 in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement 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, 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.

Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Lynton House
7-17 Tavistock Square
London
WC1H 9LT

05/08/19

Brooklands Limited

Statement of Income and Retained Earnings Year ended 31 December 2018

	Note	Dec 18	Restated Dec 17
		£	£
Turnover	3	1,588,762	1,388,530
Cost of sales		(946,423)	(811,695)
Gross profit		642,339	576,835
Administrative expenses		(388,476)	(475,249)
Operating profit		253,863	101,586
Interest receivable and similar income		279	22
Interest payable and similar charges		(250)	(250)
Profit (Loss) on ordinary activities before taxation		253,892	101,358
Tax (charge) on profit on ordinary activities		(50,778)	(20,272)
Tax relief in respect of Gift Aid		50,778	20,272
Profit after tax and for the year		253,892	101,358
Prior year adjustment			58,500
Opening retained earnings		107,001	5,643
Payment to parent charity made under the gift aid scheme	5	(105,000)	(58,500)
Tax relief in gift aid payment made			
Retained profit carried forward		255,893	107,001

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 above.

Brooklands Limited

Statement of Financial Position 31 December 2018

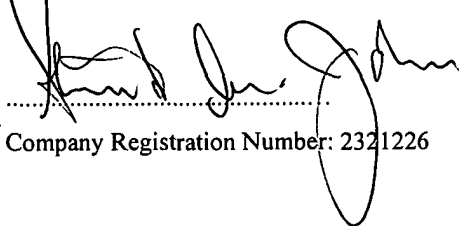
	Note	Dec 2018 £	Dec 2017 £
Fixed assets			
Tangible assets	6	<u>26,861</u>	<u>31,462</u>
Current assets			
Stocks	7	94,521	61,451
Debtors	8	201,963	160,222
Cash at bank and in hand		<u>419,823</u>	<u>250,462</u>
		716,307	472,135
Creditors: amounts falling due within one year	9	<u>(437,175)</u>	<u>(346,046)</u>
Net current liabilities		<u>279,132</u>	<u>126,089</u>
Total assets less current liabilities		305,993	157,551
Creditors: amounts falling due after more than one year	10	(50,000)	(50,000)
Provision for liabilities and charges	11	-	(450)
Total net assets		<u>255,993</u>	<u>107,101</u>
Capital and reserves			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		<u>255,893</u>	<u>107,001</u>
Total equity shareholders' funds		<u>255,993</u>	<u>107,101</u>

The notes on pages 7 to 10 form part of these financial statements.

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 25th July 2019, and are signed on their behalf by:

Stewart John - Director



Company Registration Number: 2321226

Brooklands Limited

Notes to the trading profit and loss account Year ended 31 December 2018

1. General Information

Brooklands Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is disclosed on page 1.

2. 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.

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.

3. 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.

4. Information regarding employees and directors

No director received any remuneration in the year ended 31 December 2018 (Dec 2017 - £nil).

The average number of monthly employees, including directors was 2 (2017 - 2). 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 2017 - £204,000) was paid to its parent company.

Brooklands Limited

Notes to the trading profit and loss account Year ended 31 December 2018

5. Gift aid payment

	Dec 2018 £	Dec 2017 £
Gift aid paid to parent company	105,000	58,500

The prior period opening reserves have been restated to reflect the change in the accounting treatment of payments made by a subsidiary to its parent charity. These changes are detailed in charity SORP Information Sheet 2 published in January 2019. Previously these payments were accrued for at the year end but are now recognised at the date of payment. The payment made with respect to the December 2016 year end has therefore been reclassified as an expense in the 2017 year.

6. Tangible fixed assets

	Shop fittings and equipment £	Catering plant and equipment £	Total £
Cost:			
At 1 January 2018	11,231	301,031	321,262
Additions	-	3,312	3,312
At 31 December 2018	11,231	304,343	315,574
Accumulated depreciation:			
At 1 January 2018	11,231	269,569	280,800
Charge for the year	-	7,913	7,913
At 31 December 2018	11,231	277,482	288,713
Net book value:			
At 31 December 2018	-	26,861	26,861
At 31 December 2017	-	31,462	31,462

7. Stocks

	Dec 2018 £	Dec 2017 £
General shop stock	60,228	46,341
Books	34,893	15,788
Provision for slow moving stock	95,121 (599)	62,129 (678)
	94,522	61,451

Brooklands Limited

Notes to the trading profit and loss account Year ended 31 December 2018

8. Debtors

	Dec 2018 £	Dec 2017 £
Trade debtors	170,893	123,681
Amounts due from parent company	31,070	36,541
	<u>201,963</u>	<u>160,222</u>

All amounts are due within one year.

9. Creditors: amounts falling due within one year

	Dec 2018 £	Dec 2017 £
Trade creditors	372,175	263,916
VAT	12,050	14,085
Other tax and social security	52,950	68,045
Accruals and deferred income		
	<u>437,175</u>	<u>346,046</u>

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

	Dec 2018 £	Dec 2017 £
Debenture loan (secured)	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

The debenture loan is from the parent entity and is secured over the assets of the company. This loan is payable in 5 years.

11. Provision for liabilities and charges

		£
At 1 January 2018		450
Charge to the profit and loss account		(450)
		<hr/>
At 31 December 2018		-
		<hr/> <hr/>
Analysis of deferred tax balance is as follows:		
	Dec 2018	Dec 2017
	£	£
Capital allowances in excess of depreciation	-	450

Brooklands Limited

Notes to the trading profit and loss account Year ended 31 December 2018

12. 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