

Company Registration No. 2321226

Brooklands Limited

Report and Financial Statements
31 December 2022



Brooklands Limited

Report and financial statements 31 December 2022

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Brooklands Limited

Report and financial statements 31 December 2022

Officers and professional advisers

Directors at date of signing only.

Graham Chisnall
Tamalie Newbery
James Thorne

Secretary

Mr James Thorne

Registered number: 2321226

Bankers

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

Registered office

The Clubhouse
Brooklands Museum
Brooklands Road
Weybridge
Surrey KT13 OQN

Independent auditors

Menzies LLP
Centrum House, 36 Station Road
Egham
Surrey TW20 9LF

Brooklands Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 31st December 2022.

Activities

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

Results

The company's year-end position as at 31 December 2022 after taxation, was a profit of £11,363 (Dec 2021 – £33,389).

Directors

The directors who held office throughout the year ended 31 December 2022 are:

Tamalie Newbery

James Thorne

Graham Chisnall

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

..... 14th September 2023

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 2022, which comprise the Statement of comprehensive income, the Statement of financial position 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 2022 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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:

Independent auditors' report to the members of Brooklands Limited

- 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 set out on page 1, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the laws and regulations which were most significant include employment law and health and safety. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items
- We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
 - Posting of fraudulent journal entries
 - Posting of fraudulent payments and receipts in the accounting software
 - Authorisation, processing, and payment of fraudulent expenses
 - Timing of revenue recognition

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Independent auditors' report to the members of Brooklands Limited

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

DocuSigned by:

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22-Sep-2023

Centrum House, 36 Station Road
Egham
Surrey TW20 9LF

JANICE MATTHEWS (Senior Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants

Brooklands Limited**Statement of Income and Retained Earnings**
Year ended 31 December 2022

	Note	Dec 22	Dec 21
		£	£
Turnover	3	1,854,373	987,202
Cost of sales		<u>(910,499)</u>	<u>(409,990)</u>
Gross profit		943,874	577,212
Administrative expenses		(933,403)	(543,836)
Operating profit		10,471	33,376
Interest receivable and similar income		892	13
Interest payable and similar charges		-	-
Gift aid to parent company	5	-	-
Profit (Loss) on ordinary activities before taxation		<u>11,363</u>	<u>33,389</u>
Tax (charge) on profit on ordinary activities		-	-
Tax relief in respect of Gift Aid		<u>-</u>	<u>-</u>
		<u>11,363</u>	<u>33,389</u>
Prior year adjustment			
Opening retained earnings		(62,891)	(96,280)
Retained profit carried forward		<u>(51,528)</u>	<u>(62,891)</u>

The notes on pages 8 to 11 form part of these financial statements.

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 2022**

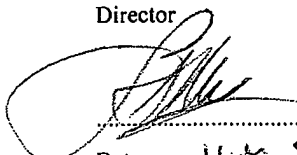
	Note	Dec-22 £	Dec-21 £
Fixed assets			
Tangible assets	6	36,516	26,012
Current assets			
Stocks	7	111,985	78,884
Debtors	8	12,736	30,308
Cash at bank and in hand		314,006	397,282
		<u>438,727</u>	<u>506,474</u>
Creditors: amounts falling due within one year	9	(476,671)	(545,277)
Net current liabilities		<u>(37,944)</u>	<u>(38,803)</u>
Total assets less current liabilities		(1,428)	(12,791)
Creditors: amounts falling due after more than one year	10	(50,000)	(50,000)
Total net assets		<u>(51,428)</u>	<u>(62,791)</u>
Capital and reserves			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		(51,528)	(62,891)
Total equity shareholders' funds		<u>(51,428)</u>	<u>(62,791)</u>

The notes on pages 8 to 11 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 and are signed on their behalf by:

Director

 JAMES THORNE
Date:- 14th September 2023

Company Registration Number: 2321226

Brooklands Limited

Notes to the trading profit and loss account Year ended 31 December 2022

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.

Going Concern

The company is part of a charitable group. The Trustees of the charitable group have accordingly prepared detailed projections for the next 12 months and outline projections up to 2024, based on expected income from regular activities, grants and donations from the funders and other donations, against expected general and project expenditure.

On the basis of those projections they consider the of the charitable group and the company to be a going concern for at least 12 months following approval of the accounts and for the foreseeable future and therefore able to support the company. No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have accordingly been identified by management or the Directors. The financial statements are accordingly prepared on the going concern basis.

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 2022 (Dec 2021 - £nil).

Brooklands Limited**Notes to the trading profit and loss account
Year ended 31 December 2022**

The average number of monthly employees, including directors was 3 (2021- 3). 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 2021 - £136,000) was paid to its parent company.

5. Gift aid payment

	Dec 2022 £	Dec 2021 £
Gift aid paid to parent company	-	-

6. Tangible fixed assets

	Shop fittings & Equipment	Catering plant & machinery	Total
<u>Cost</u>			
At 1 January 2022	11,231	330,113	341,344
Additions	0	30,035	30,035
Disposals	0	0	0
At 31 December 2022	<u>11,231</u>	<u>360,148</u>	<u>371,379</u>
<u>Depreciation</u>			
At 1 January 2022	11,231	304,101	315,332
Charge for the year	0	19,531	19,531
At 31 December 2022	<u>11,231</u>	<u>323,632</u>	<u>334,863</u>
NBV			
@ 31.12.22	<u>0</u>	<u>36,516</u>	<u>36,516</u>
@ 31.12.21	0	26,012	26,012

Brooklands Limited**Notes to the trading profit and loss account
Year ended 31 December 2022****7. Stocks**

	Dec 2022	Dec 2021
	£	£
General shop stock	56,396	46,219
Books	17,104	14,784
Catering stock – food and beverages	20,605	8,550
Catering stock – alcohol	17,883	9,331
	<u>111,985</u>	<u>78,884</u>
Provision for slow moving stock	-	-
	<u><u>111,985</u></u>	<u><u>78,884</u></u>

8. Debtors

	Dec 2022	Dec 2021
	£	£
Trade debtors	12,736	8,601
VAT	-	856
Amounts due from parent company	-	-
Prepayments and accrued income	-	20,851
	<u>12,736</u>	<u>30,308</u>

All amounts are due within one year.

9. Creditors: amounts falling due within one year

	Dec 2022	Dec 2021
	£	£
Trade creditors	146,818	139,811
VAT	88,748	-
Accruals and deferred income	35,100	37,079
Amounts owed to parent company	206,006	368,387
	<u>476,671</u>	<u>545,277</u>

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

	Dec 2022	Dec 2021
	£	£
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.

Brooklands Limited

Notes to the trading profit and loss account Year ended 31 December 2022

11. 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