
BRASS BANK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

BRASS BANK LIMITED
REGISTERED NUMBER: 04919679

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	4	10,290,785	10,196,404
		<u>10,290,785</u>	<u>10,196,404</u>
Current assets			
Debtors: amounts falling due within one year	5	2,448,065	2,549,247
Cash at bank and in hand	6	6,638	14,520
		<u>2,454,703</u>	<u>2,563,767</u>
Creditors: amounts falling due within one year	7	(8,030,125)	(7,723,560)
Net current liabilities		<u>(5,575,422)</u>	<u>(5,159,793)</u>
Total assets less current liabilities		<u>4,715,363</u>	<u>5,036,611</u>
Creditors: amounts falling due after more than one year	8	(4,937,391)	(5,083,928)
Net liabilities		<u>(222,028)</u>	<u>(47,317)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(222,030)	(47,319)
		<u>(222,028)</u>	<u>(47,317)</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 September 2019.

S Blitz
Director

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Brass Bank is a private company limited by shares and it is incorporated in England and Wales (company number 04919679). Its registered address and the principal place of business is Boundary Park, Furtherwood Road, Oldham, Lancashire, OL1 2PA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared in GBP which is the functional and presentational currency of the company.

The following principal accounting policies have been applied:

2.2 Going concern

These financial statements have been prepared on a going concern basis. The company is dependent on the continued support from the directors and its bank. The directors are of the opinion that this support will continue for the next 12 months from the date of approval of the financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of the company's assets to their recoverable amount, to provide for any further liabilities which may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)**2.4 Investment property**

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2017	10,196,404
Additions at cost	94,381
At 31 March 2018	10,290,785

The 2018 valuations were made by directors, on an open market value for existing use basis.

BRASS BANK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Debtors

	2018 £	2017 £
Other debtors	2,410,345	2,504,976
Prepayments and accrued income	37,720	44,271
	<u>2,448,065</u>	<u>2,549,247</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	6,638	14,520
	<u>6,638</u>	<u>14,520</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	125,812	125,812
Trade creditors	23,116	68,111
Other taxation and social security	-	3,582
Other creditors	7,626,242	7,271,100
Accruals and deferred income	254,955	254,955
	<u>8,030,125</u>	<u>7,723,560</u>

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	4,937,391	5,083,928
	<u>4,937,391</u>	<u>5,083,928</u>

BRASS BANK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	125,812	125,812
	<u>125,812</u>	<u>125,812</u>
Amounts falling due 1-2 years		
Bank loans	270,306	270,306
	<u>270,306</u>	<u>270,306</u>
Amounts falling due 2-5 years		
Bank loans	1,081,225	1,081,225
	<u>1,081,225</u>	<u>1,081,225</u>
Amounts falling due after more than 5 years		
Bank loans	3,585,859	3,732,396
	<u>3,585,859</u>	<u>3,732,396</u>
	<u>5,063,202</u>	<u>5,209,739</u>

Included within creditors are bank loans totalling £5,063,203 (2017: £5,209,739), secured by way of a fixed and floating charge over all the assets of the company.

10. Related party transactions

Included within other creditors in an amount of £7,626,242 (2017: £7,271,100) due to the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.