
BRASS BANK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

BRASS BANK LIMITED
REGISTERED NUMBER: 04919679

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	4	8,584,399	8,584,399
		<u>8,584,399</u>	<u>8,584,399</u>
Current assets			
Debtors: amounts falling due within one year	5	632,604	436,574
Cash at bank and in hand	6	359	7,163
		<u>632,963</u>	<u>443,737</u>
Creditors: amounts falling due within one year	7	(8,231,681)	(8,078,443)
Net current liabilities		<u>(7,598,718)</u>	<u>(7,634,706)</u>
Total assets less current liabilities		<u>985,681</u>	<u>949,693</u>
Creditors: amounts falling due after more than one year	8	(1,842,108)	(1,887,434)
Net liabilities		<u>(856,427)</u>	<u>(937,741)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(856,429)	(937,743)
		<u>(856,427)</u>	<u>(937,741)</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

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 the 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 by:

S Blitz
Director

Date: 24 March 2022

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Brass Bank Limited 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 64 New Cavendish St, Marylebone, London W1G 8TB.

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

In assessing the ability of the company to operate as a going concern, management have evaluated current and forecasted operational results, and the solvency of the company. As a result, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Potential sources of uncertainty noted by the directors include the COVID-19 pandemic. However, at the date of this report it is not possible to reliably determine the effects that this will have on the company.

Accordingly the directors have continued to prepare the financial statements on the going concern basis.

The company is depending upon financial support from its directors. The directors have indicated that they will continue to support the company for the next 12 months from the date of the approval of these accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

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.

2.4 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers 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 profit or loss.

2.6 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.

2.7 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.

2.8 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.

BRASS BANK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Investment property

**Freehold
investment
property
£**

Valuation

At 1 April 2020

8,584,399

At 31 March 2021

8,584,399

The 2021 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 2021**

5. Debtors

	2021 £	2020 £
Other debtors	609,029	405,720
Prepayments and accrued income	23,575	30,854
	<u>632,604</u>	<u>436,574</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	359	7,163
	<u>359</u>	<u>7,163</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	156,084	156,084
Trade creditors	110,069	80,916
Other taxation and social security	28,085	-
Other creditors	7,888,943	7,794,443
Accruals and deferred income	48,500	47,000
	<u>8,231,681</u>	<u>8,078,443</u>

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

	2021 £	2020 £
Bank loans	1,842,108	1,887,434
	<u>1,842,108</u>	<u>1,887,434</u>

BRASS BANK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	156,084	156,084
	<u>156,084</u>	<u>156,084</u>
Amounts falling due 1-2 years		
Bank loans	312,168	312,168
	<u>312,168</u>	<u>312,168</u>
Amounts falling due 2-5 years		
Bank loans	468,253	468,253
	<u>468,253</u>	<u>468,253</u>
Amounts falling due after more than 5 years		
Bank loans	1,061,687	1,107,013
	<u>1,061,687</u>	<u>1,107,013</u>
	<u>1,998,192</u>	<u>2,043,518</u>

Included within creditors are bank loans totalling £1,998,192 (2020: £2,043,518), 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 £7,801,943 (2020: £7,794,443) 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.