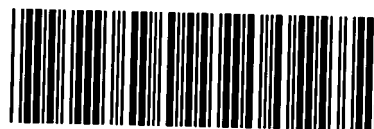


Company Registration No. 04919679 (England and Wales)

BRASS BANK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2023
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BRASS BANK LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2023**

	Notes	30 June 2023 £	£	31 March 2022 £	£
Fixed assets					
Investment properties	3	10,350,000		8,584,399	
Current assets					
Debtors	4	56,812		47,512	
Cash at bank and in hand		269,349		8,791	
		<u>326,161</u>		<u>56,303</u>	
Creditors: amounts falling due within one year	5	<u>(9,467,296)</u>		<u>(7,772,992)</u>	
Net current liabilities			(9,141,135)		(7,716,689)
Total assets less current liabilities			<u>1,208,865</u>		<u>867,710</u>
Creditors: amounts falling due after more than one year	6		-		(1,721,550)
Net assets/(liabilities)			<u><u>1,208,865</u></u>		<u><u>(853,840)</u></u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>1,208,863</u>		<u>(853,842)</u>
Total equity			<u><u>1,208,865</u></u>		<u><u>(853,840)</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

BRASS BANK LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2023

The financial statements were approved by the board of directors and authorised for issue on 27/03/24 and are signed on its behalf by:

Su Schofield

.....
Mrs S Schofield

Director

BRASS BANK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

1 Accounting policies

Company information

Brass Bank Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Boundary Park, Furtherwood Road, Oldham, England, OL1 2PB.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

The company has net current liabilities of £9,141,135 however there is £9,258,378 owed to related parties which have confirmed that they will not request repayment to the detriment of any third party creditor and have confirmed their continuing support for the foreseeable future.

Reporting period

The financial statements for the period to 30 June 2023 include a 15 month period. The company has extended the current financial reporting period following its acquisition by Groco 520 Limited in order to align its period end with other group and related companies. The prior period consisted of a 12 month period to 31 March 2022. The comparative amounts presented in the financial statements, including the related notes, are therefore not entirely comparable due to the differing time periods.

Turnover

The turnover in the profit and loss account represents rents receivable during the year, exclusive of Value Added Tax.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

BRASS BANK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2023

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group and related companies are initially recognised at transaction price.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value, deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

BRASS BANK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2023 Number	2022 Number
Total	1	2

3 Investment property

	2023 £
Fair value	
At 1 April 2022	8,584,399
Additions	15,582
Revaluations	1,750,019
At 30 June 2023	10,350,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 June 2023 by the directors. The valuation was made on an open market value basis by reference to a valuation in 2020 and further evidence in 2022, both of which the directors believe reflect the market value at 30 June 2023.

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	7,000	720
Other debtors	49,812	4,919
Prepayments and accrued income	-	41,873
	56,812	47,512

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	-	172,040
Trade creditors	8,322	128,400
Amounts owed to group undertakings	157,878	-
Corporation tax	37,922	-
Other taxation and social security	1,296	7,530
Other creditors	9,261,878	7,465,022
	9,467,296	7,772,992

BRASS BANK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2023

6 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans	-	1,721,550

Creditors which fall due after five years are as follows:

	2023 £	2022 £
Payable by instalments	-	861,347

7 Borrowings

	2023 £	2022 £
Bank loans	-	1,893,590
Payable within one year	-	172,040
Payable after one year	-	1,721,550

Included within creditors are bank loans totalling £nil (2022: £1,893,590), secured by way of a fixed and floating charge over all the assets of the company. The loans were repaid in full during the period.

8 Financial commitments, guarantees and contingent liabilities

There is a floating charge over all the property of the company given on 24 March 2023 in favour of Groco 502 Limited (which changed its name to Portcullis Oldham Limited on 16 October 2023), a company related by common control.

BRASS BANK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2023

9 Related party transactions

Included within other creditors in an amount of £nil (2022: £7,465,022) due to the former directors. The amount was repaid in full during the period.

Included within other creditors at the period end are amounts owed to related undertakings of £9,258,378 (2022: £nil).

Included within other debtors at the period end are amounts due from related undertakings of £47,567 (2022: £nil).

10 Parent company

On 24 March 2023, 100% of the ordinary share capital was acquired by Groco 520 Limited. From this date, the directors consider Groco 520 Limited to be the immediate and ultimate parent company.