

Company Registration No. 04941307 (England and Wales)

BRINTON PRODUCTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021
PAGES FOR FILING WITH REGISTRAR

BRINTON PRODUCTS LIMITED

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BRINTON PRODUCTS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	3		575,000		575,000
Current assets					
Stocks		63,834		210,750	
Debtors	4	82,564		417,084	
Cash at bank and in hand		3,270,836		1,635,465	
		<u>3,417,234</u>		<u>2,263,299</u>	
Creditors: amounts falling due within one year	5	<u>(305,927)</u>		<u>(393,664)</u>	
Net current assets			3,111,307		1,869,635
Total assets less current liabilities			<u>3,686,307</u>		<u>2,444,635</u>
Provisions for liabilities			<u>(15,735)</u>		<u>(15,735)</u>
Net assets			<u>3,670,572</u>		<u>2,428,900</u>
Capital and reserves					
Called up share capital	6	75,000		75,000	
Profit and loss reserves		3,595,572		2,353,900	
Total equity			<u>3,670,572</u>		<u>2,428,900</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

BRINTON PRODUCTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2021

The financial statements were approved by the board of directors and authorised for issue on 23 May 2021 and are signed on its behalf by:

S H Brinton
Director

Company Registration No. 04941307

BRINTON PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

Company information

Brinton Products Limited is a private company limited by shares incorporated in England and Wales. The registered office is 24 Roseneath Road, London, United Kingdom, SW11 6AH.

1.1 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. The principal accounting policies adopted are set out below.

1.2 Going concern

On 1 October 2020 Evergreen Garden Care UK Ltd purchased "Patio Magic" and its stock. The remaining business: "MMC-PRO" and "Mouldbuster" is in the process of being sold with an estimated completion date 30 June 2021. The directors expect to enter into liquidation in September 2021. The financial statements have therefore been prepared on a basis other than that of a going concern. The financial statements do not include any provision for the future costs of ceasing to trade.

1.3 Turnover

Turnover is measured at the fair value of the consideration receivable in relation to wholesale sale of chemical products, excluding discounts and value added tax. Income is recognised at the point that the customer has signed for the delivery of the goods.

1.4 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.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BRINTON PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BRINTON PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

2 Employees

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

	2021 Number	2020 Number
Total	2	2

3 Investment property

	2021 £
Fair value	
At 1 March 2020 and 28 February 2021	575,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 28 February 2021 by a director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	80,049	412,878
Other debtors	2,515	4,206
	82,564	417,084

BRINTON PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

4 Debtors (Continued)

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,210	48,950
Amounts owed to group undertakings	-	163,130
Taxation and social security	295,257	172,075
Other creditors	7,460	9,509
	<u>305,927</u>	<u>393,664</u>

6 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	75,000	75,000	75,000	75,000
	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>

7 Events after the reporting date

Please see note 1.2 regarding disposal of the assets after the year end and the company liquidation.

8 Related party transactions

Included in other creditors is £1,785 (2020: £1,785) due to the director.

9 Parent company

The company's immediate and ultimate parent company is Southland Commodities Ltd, a company registered in England and Wales. The registered address is 24 Roseneath Road, London, SW11 6AH.

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.