

MOOREVALE INVESTMENTS (BRIGADE HOUSE) LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

Company Number: 5811958



MOOREVALE INVESTMENTS (BRIGADE HOUSE) LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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MOOREVALE INVESTMENTS (BRIGADE HOUSE) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

The director presents his report and the financial statements for the year ended 30 September 2016.

PRINCIPAL ACTIVITY

The principal activity of the company is property trading.

DIRECTOR

The director of the company during the year was:

M C Probert

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare the accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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 of fraud and other irregularities.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved and authorised for issue by the board on 17 May 2017 and signed on its behalf by:

M C Probert
Secretary



Registered office:
45 Clarges Street
London
W1J 7EP

MOOREVALE INVESTMENTS (BRIGADE HOUSE) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2016**

		Year ended 30 September 2016 £	Year ended 30 September 2015 £
	Notes		
TURNOVER	2	271,712	271,749
Direct expenses		<u>(10,742)</u>	<u>(1,425)</u>
GROSS PROFIT		260,970	270,324
Other operating income		8,000	-
Administrative expenses		<u>(2,750)</u>	<u>-</u>
OPERATING PROFIT	3	266,220	270,324
Net interest payable	4	<u>(175,425)</u>	<u>(179,514)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		90,795	90,810
Taxation	5	<u>(18,159)</u>	<u>(18,162)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	<u>72,636</u>	<u>72,648</u>

All profit and loss items relate to continuing activities.

The company has no recognised gains and losses other than those disclosed above.

BALANCE SHEET

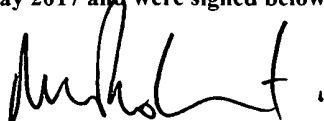
AT 30 SEPTEMBER 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Stock	6	2,164,514	2,164,514
Debtors	7	47,701	80,942
		<u>2,212,215</u>	<u>2,245,456</u>
CREDITORS: amounts falling due within one year	8	<u>(4,466,603)</u>	<u>(4,572,480)</u>
NET CURRENT LIABILITIES		<u>(2,254,388)</u>	<u>(2,327,024)</u>
NET LIABILITIES		<u>(2,254,388)</u>	<u>(2,327,024)</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	<u>(2,254,389)</u>	<u>(2,327,025)</u>
TOTAL SHAREHOLDERS' DEFICIT - EQUITY INTERESTS	11	<u>(2,254,388)</u>	<u>(2,327,024)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2016 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the smaller companies regime within part 25 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the Board of Directors on 17 May 2017 and were signed below on its behalf by:



M C Probert
Director

MOOREVALE INVESTMENTS (BRIGADE HOUSE) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The adoption of the going concern basis is dependent on the continued support of the parent company, Moorevale Investments Limited, a company registered in the United Kingdom. The directors have obtained assurance from the parent company that it will provide sufficient funds to enable the company to meet its liabilities as and when they fall due for the foreseeable future.

(c) Rental income

Rents are accounted for on a receivable basis. All rental income arose in the United Kingdom.

(d) Properties held for resale

Properties held for resale are stated at the lower of cost and net realisable value. Property acquisitions and disposals are accounted for when legally binding contracts which are irrevocable and unconditional are exchanged.

(e) Repairs and renewals

Expenditure on repairs and renewals is charged to direct expenses as incurred.

(f) Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

2 TURNOVER

Year ended
30 Sept 2016
£

Year ended
30 Sept 2015
£

Turnover, which excludes value added tax, represents:

Rental income

271,712

271,749

3 OPERATING PROFIT

Year ended
30 Sept 2016
£

Year ended
30 Sept 2015
£

Operating profit is stated after charging:

Auditors' remuneration - audit fees

-

-

Auditors' remuneration - non audit fees

2,750

-

No emoluments were paid to the directors of the company in the period.

MOOREVALE INVESTMENTS (BRIGADE HOUSE) LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

4	NET INTEREST PAYABLE	Year ended 30 Sept 2016 £	Year ended 30 Sept 2015 £
	Interest on amount due to group undertakings	175,426	179,525
	Other interest payable	69	-
	Interest received	(70)	(11)
		<u>175,425</u>	<u>179,514</u>
5	TAXATION	Year ended 30 Sept 2016 £	Year ended 30 Sept 2015 £
	Current tax:		
	UK corporation tax on the profit for the year	18,159	18,162
	Adjustment in respect of prior periods	-	-
		<u>18,159</u>	<u>18,162</u>
6	STOCK	30 Sept 2016 £	30 Sept 2015 £
	Properties held for resale	<u>2,164,514</u>	<u>2,164,514</u>
7	DEBTORS	30 Sept 2016 £	30 Sept 2015 £
	Other debtors	47,432	80,942
	Prepayments and accrued income	269	-
		<u>47,701</u>	<u>80,942</u>
8	CREDITORS: due within one year	30 Sept 2016 £	30 Sept 2015 £
	Accruals and deferred income	36,021	52,371
	Due to group undertakings	4,405,682	4,497,429
	Other taxes and social security	24,900	22,680
		<u>4,466,603</u>	<u>4,572,480</u>
9	CALLED UP SHARE CAPITAL	30 Sept 2016 £	30 Sept 2015 £
	Authorised:		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, issued and fully paid:		
	1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
10	PROFIT AND LOSS ACCOUNT	30 Sept 2016 £	30 Sept 2015 £
	At 1 October 2015	(2,327,025)	(2,399,673)
	Profit for the year	72,636	72,648
	At 30 September 2016	<u>(2,254,389)</u>	<u>(2,327,025)</u>

MOOREVALE INVESTMENTS (BRIGADE HOUSE) LIMITED**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 30 SEPTEMBER 2016**

11	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT	30 Sept 2016 £	30 Sept 2015 £
	Profit for the financial year	<u>72,636</u>	<u>72,648</u>
	Net movement in shareholders' deficit	<u>72,636</u>	<u>72,648</u>
	Opening shareholders' deficit	<u>(2,327,024)</u>	<u>(2,399,672)</u>
	Closing shareholders' deficit	<u><u>(2,254,388)</u></u>	<u><u>(2,327,024)</u></u>

12 CONTINGENT LIABILITIES

There are cross guarantees in respect of bank borrowings of the parent undertaking. The borrowings are secured by a fixed and floating charge over the property and assets of Moorevale Investments (Brigade House) Limited. At 30 September 2016 those borrowings amounted to £1,000,000 (2015: £1,090,000).

13 RELATED PARTY TRANSACTIONS

During the year the Company paid interest of £175,426 (2015: £179,525) to Moorevale Investments Limited, the parent undertaking of the Company. The balance due to them at the balance sheet date is disclosed in note 8.

14 ULTIMATE CONTROLLING PARTY

The company's parent undertaking during the period was Moorevale Investments Limited, a company registered in England and Wales. The ultimate controlling party is Moorevale Estates Limited, a company registered in England and Wales. Accounts for Moorevale Estates Limited and Moorevale Investments Limited are available to the public on payment of the appropriate fee, from Companies House, Crown Way, Cardiff, CF14 3UZ.