

Company Registration No. 06073746 (England and Wales)

BRAND NEW CO (354) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR



BRAND NEW CO (354) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	2	1,900,000		-	
Investments	3	11,308,671		11,308,671	
		<u>13,208,671</u>		<u>11,308,671</u>	
Current assets					
Debtors	5	9,200		9,300	
Cash at bank and in hand		96		401	
		<u>9,296</u>		<u>9,701</u>	
Creditors: amounts falling due within one year	6	(10,647,529)		(12,487,868)	
Net current liabilities		<u>(10,638,233)</u>		<u>(12,478,167)</u>	
Total assets less current liabilities		<u>2,570,438</u>		<u>(1,169,496)</u>	
Provisions for liabilities	7	(264,801)		-	
Net assets/(liabilities)		<u>2,305,637</u>		<u>(1,169,496)</u>	
Capital and reserves					
Called up share capital	9	25,200		106,910	
Share premium account		-		755,390	
Capital redemption reserve		81,810		100	
Profit and loss reserves		2,198,627		(2,031,896)	
Total equity		<u>2,305,637</u>		<u>(1,169,496)</u>	

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

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

BRAND NEW CO (354) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 28/6/18
and are signed on its behalf by:



Mr N Hooper
Director

BRAND NEW CO (354) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 October 2015		106,610	755,390	-	(2,022,014)	(1,160,014)
Year ended 30 September 2016:						
Loss and total comprehensive income for the year		-	-	-	(9,882)	(9,882)
Issue of share capital	9	400	-	-	-	400
Redemption of shares	9	(100)	-	100	-	-
Balance at 30 September 2016		106,910	755,390	100	(2,031,896)	(1,169,496)
Year ended 30 September 2017:						
Profit and total comprehensive income for the year		-	-	-	4,374,633	4,374,633
Redemption of shares	9	(81,710)	(755,390)	81,710	(144,110)	(899,500)
Balance at 30 September 2017		25,200	-	81,810	2,198,627	2,305,637

BRAND NEW CO (354) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Brand New Co (354) Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 3 & 4 Tapton Way, Wavertree, Liverpool, L13 1DA.

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.

Transition to FRS 102

These financial statements are the first financial statements of Brand New Co (354) Limited prepared in accordance with FRS 102. The financial statements of Brand New Co (354) Limited for the year ended 30 September 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) ("FRSSE"). The date of transition is therefore 1 October 2015.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Group accounts

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

BRAND NEW CO (354) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies (Continued)

Fixed asset investments

Interests in subsidiaries, are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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' and Section 12 'Other Financial Instruments Issues' 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.

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 other 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.

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 other creditors and loans from fellow group companies, 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.

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

Equity instruments

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

BRAND NEW CO (354) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies (Continued)

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 period.

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 (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

2 Investment property

	2017 £
Fair value	
At 1 October 2016	-
Additions	304,500
Revaluations	1,595,500
	<hr/>
At 30 September 2017	1,900,000
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Investment property comprises the property 12-30 Parliament Street, Liverpool. The fair value of the investment property has been arrived at on the basis of the subsequent sale of the property after the reporting period end.

BRAND NEW CO (354) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

2 Investment property (Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2017 £	2016 £
Cost	304,500	-
Accumulated depreciation	-	-
Carrying amount	304,500	-

3 Fixed asset investments

	2017 £	2016 £
Investments	11,308,671	11,308,671

4 Subsidiaries

Details of the company's subsidiaries at 30 September 2017 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held Direct Indirect
Lacy Roofing Company Limited	1	Roofing contractors	Ordinary	100.00

Registered Office addresses:

1 3 & 4 Tapon Way, Wavertree, Liverpool, L13 1DA

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Lacy Roofing Company Limited	(396,322)	9,280,779

BRAND NEW CO (354) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	9,200	9,300

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	9,335,029	12,487,868
Other creditors	1,312,500	-
	10,647,529	12,487,868

7 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	264,801	-

8 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Investment property	264,801	-

	2017 £
Movements in the year:	
Liability at 1 October 2016	-
Charge to profit or loss	264,801
Liability at 30 September 2017	264,801

The deferred tax liability set out above is expected to reverse within 12 months and relates to the fair value adjustment processed for the investment property.

BRAND NEW CO (354) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and not fully paid		
25,000 Ordinary shares of £1 each	25,000	100,000
- Preferred ordinary shares of £1 each	-	6,610
200 Ordinary C shares of £1 each	200	300
	<u>25,200</u>	<u>106,910</u>

Reconciliation of movements during the year:

	Ordinary Number	Preferred ordinary Number	Ordinary C Number
At 1 October 2016	100,000	6,610	300
Re-purchase of shares	(75,000)	(6,610)	(100)
At 30 September 2017	<u>25,000</u>	<u>-</u>	<u>200</u>

On 30 June 2017 a number of share transactions were completed as follows:

- 1.) 75,000 ordinary shares were repurchased for a consideration of £137,500.
- 2.) 6,610 preferred ordinary shares were repurchased for consideration of £762,000.
- 3.) 100 ordinary C shares were repurchased for £nil consideration as the shares had been issued unpaid.

10 Financial commitments, guarantees and contingent liabilities

On 30 June 2017 a mortgage charge was created in favour of A C Parl Street 2 Limited.

11 Events after the reporting date

On 3 October 2017 the company sold the property 12-30 Parliament Street, Liverpool.

12 Directors' transactions

Included within other debtors is £9,200 (2016: £9,300) of unpaid share capital in respect of directors' shareholdings.