

**Company Registration No. 06616830**

**Brook Road Limited**  
**Report and Financial Statements**  
**31 December 2016**



# **Brook Road Limited**

## **Report and financial statements 2016**

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# **Brook Road Limited**

## **Report and financial statements 2016**

### **Officers and professional advisers**

#### **Directors**

Daniel Philip Levy  
Matthew John Collecott

#### **Secretary**

Andrew Daniel Fishman

#### **Registered Office**

119 High Road  
Loughton  
Essex IG10 4LT

#### **Auditor**

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

#### **Bank**

Bank of Scotland  
300 Lawnmarket  
Edinburgh  
EH1 2PH

# Brook Road Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2016. The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption, including the exemption to produce a Strategic Report.

### Principal activity

The principal activity of the company was the holding and leasing of a property, which it held consistently since 2009. As described on page 5, the profit after taxation for the year to 31 December 2016 was £1,652,292 (2015 loss: £217,034). The company attained planning permission for 49 residential apartments on the site and disposed of the investment property during the year and continues to review the market for further investment opportunities.

### Dividends

A dividend was paid in the year to 31 December 2016 of £1,588,331 (2015: £nil).

### Going concern

The directors note that the company made a profit in the year. After making enquiries and taking into consideration the company's balance sheet position, the directors have formed the judgement that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

### Directors

The directors who served throughout the period and up to the date of this report, unless otherwise stated, were as follows:

Daniel Philip Levy

Matthew John Collecott

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

### Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12.

Approved by the Board of Directors and signed on behalf of the Board



Matthew John Collecott  
Director

..... 11/9/2017

## **Brook Road Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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 and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

## **Independent auditor's report to the members of Brook Road Limited**

We have audited the financial statements of Brook Road Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

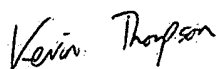
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

## **Independent auditor's report to the members of Brook Road Limited (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Kevin Thompson (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
11 September 2017

## Brook Road Limited

### Profit and loss account for the year ended 31 December 2016

	Notes	2016 £	2015 £
Rental income	1	-	160,000
Operating expenses		-	(199,136)
<b>Operating (profit)/loss</b>		-	(39,136)
Profit on disposal of investment property		1,654,854	-
Interest Payable		(20,918)	(177,898)
<b>Profit/(loss) on ordinary activities before taxation</b>	2	1,633,936	(217,034)
Tax on loss on ordinary activities	4	18,356	-
<b>Profit/(loss) on ordinary activities after taxation</b>		<u>1,652,292</u>	<u>(217,034)</u>

The accompanying notes are an integral part of this profit and loss account.

There are no recognised gains or losses in either period other than the profit as stated above and therefore no statement of comprehensive income is presented.

All results derive from continuing activities.



# Brook Road Limited

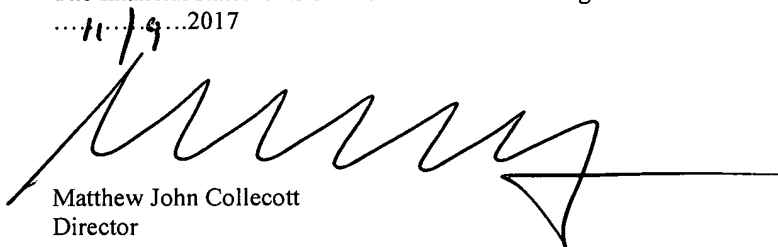
As at 31 December 2016

## Balance Sheet

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Investment property	3	-	1,050,000
<b>Current assets</b>			
Cash		-	31,469
<b>Creditors: amounts falling due within one year</b>	5	-	(1,145,430)
<b>Net (liabilities)/assets</b>		-	(63,961)
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Revaluation reserve		(97,484)	(97,484)
Profit and loss account		97,483	33,522
<b>Shareholders' (deficit)/funds</b>		-	(63,961)

The accompanying notes are an integral part of this balance sheet.

The financial statements of Brook Road Limited registered number 06616830 were approved by the Board on  
11/19/2017

  
Matthew John Collecott  
Director

## Brook Road Limited

As at 31 December 2016

### Statement of changes in equity

	Called-up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2016	1	(97,484)	33,522	(63,961)
Profit for the financial year	-	-	1,652,292	1,652,292
Dividends Paid	-	-	(1,588,331)	(1,588,331)
At 31 December 2016	1	(97,484)	97,483	-
At 1 January 2015	1	(97,484)	250,556	153,073
Loss for the financial year	-	-	(217,034)	(217,034)
At 31 December 2015	1	(97,484)	33,522	(63,961)

# **Brook Road Limited**

## **Notes to the accounts Year ended 31 December 2016**

### **1. Accounting Policies**

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 issued by the Financial Reporting Council.

There were no material adjustments on adoption of FRS 102 in the current year.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to the presentation of a cash flow statement and remuneration of key management personnel.

#### **Going concern**

The accounts are prepared on a going concern basis as discussed in the Directors' Report.

#### **Rental income**

Rental income is generated from the leasing of property assets and is recognised on an accruals basis.

#### **Property**

As part of the transition to FRS 102 management recognises the investment property at its fair value which has been determined internally. Any movements in fair value will be recognised in the profit and loss account.

#### **Taxation**

Current tax is provided at amounts expected to be paid (or received) using the corporate tax rate that has been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on material timing differences based on tax rates and laws that have been enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

A deferred tax asset is only recognised where it is more likely than not that it will be recoverable in the future. Deferred tax assets and liabilities recognised have not been discounted.

### **2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The company had no employees during the year under review (2015: none) other than the directors. No director received any emoluments during the year in respect of their services to the company (2015: £nil). Fees payable to the company's auditor for the audit of the company's annual accounts were £1,000 (2015: £1,000). These were borne by ENIC Group, a fellow group company.

# Brook Road Limited

## Notes to the accounts Year ended 31 December 2016

### 3. INVESTMENT PROPERTY

	£
Fair value at 1 January 2016	1,050,000
Disposed of during the year	(1,050,000)
Fair value at 31 December 2016	-

### 4. TAX ON LOSS ON ORDINARY ACTIVITIES

The tax charge comprises:

	2016	2015
	£	£
UK Corporation tax	-	-
Total current tax	-	-
Total tax on loss on ordinary activities	-	-

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2016	2015
	£	£
Profit/(loss) on ordinary activities before taxation	1,633,936	(217,034)
Profit/(loss) on ordinary activities at standard rate of corporation tax in the UK of 20% (2015: 20.25%)	326,787	(43,949)
Effect of:		
Expenses not deductible for tax purposes	-	34,506
Tax losses carried forward	-	9,443
Non-taxable chargeable gain	(326,787)	-
Total tax charge for tax period	-	-

There are no deferred tax liabilities in the company. Deferred tax assets on losses carried forward are not provided. The total potential deferred tax asset that has not been recognised in respect of tax losses at the rate of 17% (2015: 18%) is £NIL (2015: £24,000).

There is no expiry date on timing differences, unused tax losses or tax credits.

# Brook Road Limited

## Notes to the accounts

### Year ended 31 December 2016

#### 4. TAX ON LOSS ON ORDINARY ACTIVITIES (CONTINUED)

##### Factors that may affect future tax charges:

The standard rate of UK Corporation Tax reduced from 21% to 20% on 1 April 2015 and therefore the average standard rate of corporation tax for the year ended 31 December 2016 was 20% (2015: 20.25%).

The Finance (No 2) Act 2015 substantively enacted reductions in the standard rate of UK corporation tax from 20% to 19% from 1 April 2017, and 18% from 1 April 2020. Subsequently The Finance Act 2016 further reduced the standard rate of corporation tax to 17% with effect from 1 April 2020. Therefore deferred tax calculations are based on the enacted rate of 17% (2015: 18%) as at the balance sheet date.

The above changes to the rate of corporation tax will impact the amount of future cash tax payments to be made by the company.

#### 5. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed to Group undertakings	-	1,145,430

All amounts owed to group are repayable on demand and interest bearing.

#### 6. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and not paid: 1 ordinary share of £1 each	1	1

#### 7. RELATED PARTIES

As a wholly-owned subsidiary undertaking of ENIC Limited the company has taken advantage of the exemption not to disclose transactions with other members of the group headed by ENIC Limited.

#### 8. ULTIMATE PARENT UNDERTAKING

The director considers ENIC International Limited, a company incorporated in the Bahamas, as the ultimate parent undertaking and the ultimate controlling party. ENIC Limited is the parent company of the largest and smallest group of which the company is a member for which group financial statements are being drawn up. Copies of the financial statements of ENIC Limited can be obtained from the company's registered office.