

REGISTERED NUMBER: 07125033 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
BROOKSHIRE TRADING LIMITED**

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BROOKSHIRE TRADING LIMITED

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BROOKSHIRE TRADING LIMITED

Company information
For the year ended 31 March 2021

Directors:

T J M Tizard
N A Taylor
A J F Wildman

Registered office:

Cayzer House
30 Buckingham Gate
London
SW1E 6NN

Registered number:

07125033 (England and Wales)

Auditor:

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex RH6 0PA

Bankers:

Santander UK plc
100 Ludgate Hill
London EC4M 7RE

RBS International
London Corporate Service Centre
1/2 Devonshire Square
London EC2M 4XJ

BROOKSHIRE TRADING LIMITED (REGISTERED NUMBER: 07125033)

**Report of the directors
For the year ended 31 March 2021**

The directors present their report with the financial statements of Brookshire Trading Limited ("the company") for the year ended 31 March 2021.

Principal activity

The principal activity of the company in the year under review was that of trading in commercial property. Property is bought and sold in the ordinary course of business. During the time that property is held for sale incidental rental income may be generated which is recognised as revenue.

Results for the period

The company reported a loss before taxation in the year of £5,659 (2020: profit of £796,667).

No qualifying indemnity provisions arose in the year (2020: none).

Future developments

To date, the company has experienced limited financial impact from Covid-19 and the directors are satisfied that the company will be able to meet their liabilities as they fall due for the foreseeable future. Further details are given in note 1 to the financial statements.

Directors

The directors during the year to the date of this report were:

A M Mills (resigned 25 November 2020)

T J M Tizard (appointed 25 November 2020)

N A Taylor

A J F Wildman

Statement as to disclosure of information to auditor

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, have expressed their willingness to continue in office.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The Company has relied upon the small companies' exemptions under Companies Act s419(2).

On behalf of the board:



A J F Wildman
Director
2 July 2021

BROOKSHIRE TRADING LIMITED

Statement of directors' responsibilities For the year ended 31 March 2021

The directors are responsible for preparing the Report of the directors and 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 they 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 judgements and accounting estimates that are reasonable relevant and reliable;
- 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 responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF BROOKSHIRE TRADING LIMITED

Opinion on the 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 March 2021 and of its loss 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.

We have audited the financial statements of Brookshire Trading Limited ("the Company") for the year ended 31 March 2021 which comprise the Statement of comprehensive income, Balance sheet, Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report of the Directors and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF BROOKSHIRE TRADING LIMITED

(Continued)

Other Companies Act 2006 reporting

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 material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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
- The Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of directors' responsibilities the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud.
- We considered the Company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, UK accounting standards, company law and tax legislation, and we considered the extent to which non-compliance might have a material effect on the Company's financial statements.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF BROOKSHIRE TRADING LIMITED
(Continued)

- We designed audit procedures to identify instances of non-compliance with such laws and regulations. Our procedures included reviewing the financial statement disclosures against the requirements of the accounting standards and company law and agreeing those disclosures to underlying supporting documentation where necessary. We reviewed minutes of all Board meetings held during and subsequent to the year for any indicators of non-compliance and made enquiries of management and of the Directors as to the risks of non-compliance and any instances thereof.
- We addressed the risk of management override of internal controls, including testing a sample of journal entries based on risk criteria processed during the year and evaluating whether there was evidence of bias in these entries or in accounting estimates made during the preparation of the financial statements that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

DocuSigned by:
Christopher Wingrave
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Christopher Wingrave (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, United Kingdom

Date: 02 July 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

BROOKSHIRE TRADING LIMITED**Statement of comprehensive income
For the year ended 31 March 2021**

		Year ended 2021 £	Year ended 2020 £
	Notes		
Turnover		31,321	4,176,720
Cost of sales		<u>(4,220)</u>	<u>(2,810,139)</u>
Gross profit		27,101	1,366,581
Administrative expenses		<u>(33,813)</u>	<u>(569,931)</u>
Operating (loss)/profit	3	(6,712)	796,650
Interest receivable		<u>1,053</u>	<u>17</u>
(Loss)/profit before taxation		(5,659)	796,667
Taxation	5	<u>1,075</u>	<u>(151,367)</u>
(Loss)/profit for the year		(4,584)	645,300
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>(4,584)</u></u>	<u><u>645,300</u></u>

All amounts relate to continuing operations.

There were no other recognised gains or losses in the current or prior year.

The notes from page 10 to 14 form part of these financial statements.

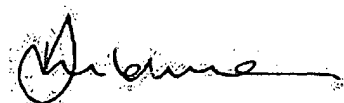
BROOKSHIRE TRADING LIMITED (REGISTERED NUMBER: 07125033)

**Balance sheet
As at 31 March 2021**

	Notes	2021 £	2020 £
Current assets			
Stocks	6	180,322	180,322
Debtors	7	1,055,507	1,056,929
Cash at bank and in hand		<u>371,473</u>	<u>520,521</u>
		<u>1,607,302</u>	<u>1,757,772</u>
Total assets		<u>1,607,302</u>	<u>1,757,772</u>
Creditors: amounts falling due within one year	8	<u>15,548</u>	<u>161,434</u>
Net current assets		<u>1,591,754</u>	<u>1,596,338</u>
Net assets		<u>1,591,754</u>	<u>1,596,338</u>
Capital and reserves			
Called up share capital	9	1	1
Retained earnings		<u>1,591,753</u>	<u>1,596,337</u>
		<u>1,591,754</u>	<u>1,596,338</u>

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

The financial statements were approved by the Board of Directors on 2 July 2021 and were signed on its behalf by:



.....
A J F Wildman
Director

The notes from page 10 to 14 form part of these financial statements.

BROOKSHIRE TRADING LIMITED**Statement of changes in equity
For the year ended 31 March 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 31 March 2019	1	951,037	951,038
Profit for the year	<u>-</u>	<u>645,300</u>	<u>645,300</u>
Balance at 31 March 2020	1	1,596,337	1,596,338
Loss for the year	<u>-</u>	<u>(4,584)</u>	<u>(4,584)</u>
Balance at 31 March 2021	<u><u>1</u></u>	<u><u>1,591,753</u></u>	<u><u>1,591,754</u></u>

The notes from page 10 to 14 form part of these financial statements.

BROOKSHIRE TRADING LIMITED

Notes to the financial statements For the year ended 31 March 2021

1. Accounting policies

Basis of preparation

Brookshire Trading Limited (the "company") is a private company limited by shares incorporated in England and Wales under the Companies Act. The address of the registered office is given on the Company information page and the nature of its principal activities are set out in the Report of the directors. The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the company's management to exercise judgement in applying the accounting policies. Details of the significant judgements and estimates are provided in note 2.

In preparing the financial statements the company has taken advantage of certain exemptions available to small companies as defined under Companies Act 2006 and to qualifying subsidiary undertakings as defined under FRS 102. Accordingly no strategic report, cash flow statement, net debt reconciliation or financial instrument disclosures have been presented.

Going concern

Since March 2020, economic activity in the UK has been restricted by measures put in place by Public Health England and the UK Government to control the spread of the Covid-19 pandemic. Many businesses were forced to close for a period of time, placing serious pressure on their cash flows and constraining their ability to pay rent and other liabilities when they fall due without compromising other aspects of their business.

To date, the company has experienced no material impact from Covid-19. At 31 March 2021, the company had net current assets of £1,591,754 (of which £371,473 was cash). Having considered the current cash flow forecasts of the company and the wider group of which it is a member, and stress tested those forecasts for the potential future impact of Covid-19 on the ability of the group as a whole to generate revenues and cash, the directors do not expect Covid-19 (or any other factors) to impact on the ability of the company to meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date on which these financial statements are approved.

Revenue

Revenue is measured at the fair value of rents receivable and other income from tenants of the company's trading properties, net of discounts, and VAT. Revenue also includes the consideration received when selling trading property. Revenue is attributed to the period in which the service is provided or contracts have been unconditionally exchanged on the sale of trading property. Turnover is attributable to one geographical market, the United Kingdom.

Stocks

Stock consists of property held for the purposes of trading. Stocks are valued at the lower of cost and net realisable value. Cost is based on the latest cost principle and for each property is inclusive of purchase price and expenditure incurred in acquiring the property and bringing it to its current condition.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its net realisable value, being its selling price less costs to complete and sell. Any impairment loss is recognised immediately in profit or loss.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

BROOKSHIRE TRADING LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2021

1. Accounting policies (continued)

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding derivatives, are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis.

Taxation

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

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the statement of other comprehensive income because it excludes items of income and expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that were applicable at the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient profits will be available to allow all or part of the assets to be recovered.

2. Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made judgements, estimates and assumptions concerning the future. The resulting accounting estimates may differ from the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

- Property held for trading purposes of the company is carried at the lower of cost or net realisable value. The selling price of a property is affected by such factors as the occupational property market trading conditions, tenant covenants if the property is not vacant, and property specific factors. To ensure the property is carried at the lower of cost or net realisable value, trading property is professionally valued by external valuers. The directors judge that the carrying cost values ascribed to the trading property reflect these factors, as at the balance sheet date and into the future, given anticipated market conditions.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. Operating (loss)/profit

This is arrived at after charging:

Fees payable to the company's auditor for the audit of the company's annual accounts

Year ended	Year ended
2021	2020
£	£
5,200	5,000

BROOKSHIRE TRADING LIMITED**Notes to the financial statements (continued)**
For the year ended 31 March 2021**4. Employees and directors**

The company has no employees and there were no staff costs for the year ended 31 March 2021 (2020: nil).

The company had three directors (2020: three) throughout the year, who received no remuneration from the company (2020: nil)

5. Taxation on (loss)/profit
Analysis of tax expense

	Year ended 2021 £	Year ended 2020 £
Current tax	(1,075)	151,367
Deferred tax	-	-
Taxation on (loss)/profit	<u>(1,075)</u>	<u>151,367</u>

Reconciliation of effective tax rate

	Year ended 2021 £	Year ended 2020 £
(Loss)/profit before tax	<u>(5,659)</u>	<u>796,667</u>
Tax (recoverable)/payable using the UK corporation tax rate of 19% (2020: 19%)	<u>(1,075)</u>	<u>151,367</u>
Total tax expense	<u>(1,075)</u>	<u>151,367</u>

The tax charge on profit for the year is the same as the standard rate of corporation tax in the UK of 19%.
The company has no unused tax losses or credits.

6. Stocks

	Year ended 2021 £	Year ended 2020 £
Property at cost	<u>180,322</u>	<u>180,322</u>

The amount of trading property stock recognised as an expense during the year was £nil (2020: £2,806,871).

7. Debtors

	Year ended 2021 £	Year ended 2020 £
Trade debtors	563	3,385
Amounts owed by group undertakings	1,053,000	1,053,000
Prepayments and accrued income	869	544
Other debtors	<u>1,075</u>	<u>-</u>
	<u>1,055,507</u>	<u>1,056,929</u>

BROOKSHIRE TRADING LIMITED**Notes to the financial statements (continued)**
For the year ended 31 March 2021**8. Creditors: amounts falling due within one year**

	Year ended 2021 £	Year ended 2020 £
Corporation tax	-	151,367
Taxation and social security	2,075	903
Deferred income	6,170	733
Other creditors	<u>7,303</u>	<u>8,431</u>
	<u>15,548</u>	<u>161,434</u>

9. Called up share capital

Allotted, issued and fully paid: Number	Class	Nominal value	Year ended 2021 £	Year ended 2020 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

10. Commitments under operating leases**Leases as lessor**

The company leases out commercial property under operating leases. The future minimum lease payments receivable under non-cancellable leases were as follows:

	Year ended 2021 £	Year ended 2020 £
Not later than one year	7,325	-
Later than one year and not later than five years	-	-
Later than five years	<u>-</u>	<u>-</u>
Total	<u>7,325</u>	<u>-</u>

Leases as lessee

The company has not entered into any lease agreements as lessee.

11. Transactions with directors

Director N A Taylor and A J F Wildman are partners in Brookshire Capital LLP, the limited liability partnership that owns all the share capital of this company. They each have a 15% share in the partnership.

BROOKSHIRE TRADING LIMITED

Notes to the financial statements (continued)
For the year ended 31 March 2020

12. Ultimate controlling party

The company's immediate parent undertaking is Brookshire Capital LLP and the ultimate parent company is Caledonia Investments plc. Caledonia Investments plc is the controlling party. The parent undertaking of the smallest and largest group that includes the company and for which group accounts are prepared is Brookshire Capital LLP.

Caledonia Investments plc is an investment entity under IFRS 10 and prepares group accounts which do not consolidate investment subsidiaries. Consequently these financial statements are not consolidated as part of this group.

Group accounts for Brookshire Capital LLP and Caledonia Investments plc may be obtained from their registered office at Cayzer House, 30 Buckingham Gate, London SW1E 6NN.