

**PREPARED FOR THE REGISTRAR  
BRIGHTBOROUGH PROPERTY LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**Brightborough Property Limited**

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## **Brightborough Property Limited**

### **Company Information**

<b>Directors</b>	Dr N C Trilk M P Urquhart
<b>Registered office</b>	The Vineyards Industrial Estate Gloucester Road Cheltenham Gloucestershire GL51 8NH
<b>Solicitors</b>	Penningtons Manches LLP Apex Plaza Forbury Road Reading Berkshire RG1 1AX
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Auditors</b>	Hazlewoods LLP Windsor House Bayshill Road Cheltenham Gloucestershire GL50 3AT

**Brightborough Property Limited****(Registration number: 08362640)****Balance Sheet as at 30 September 2019**

	<b>Note</b>	<b>2019 £ 000</b>	<b>2018 £ 000</b>
<b>Fixed assets</b>			
Investment property	<u>4</u>	1,980	1,980
<b>Current assets</b>			
Debtors	<u>5</u>	103	97
Cash at bank and in hand		-	4
		<u>103</u>	<u>101</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(159)</u>	<u>(1,014)</u>
<b>Net current liabilities</b>		<u>(56)</u>	<u>(913)</u>
<b>Total assets less current liabilities</b>		1,924	1,067
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(1,048)</u>	<u>(564)</u>
<b>Provisions for liabilities</b>		<u>(36)</u>	<u>(32)</u>
<b>Net assets</b>		<u>840</u>	<u>471</u>
<b>Capital and reserves</b>			
Revaluation reserve		190	190
Profit and loss account		<u>650</u>	<u>281</u>
<b>Total equity</b>		<u>840</u>	<u>471</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006 and in accordance with FRS 102 Section 1A Small Entities.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 June 2020 and signed on its behalf by:

M P Urquhart  
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

## **Brightborough Property Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2019**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
The Vineyards Industrial Estate  
Gloucester Road  
Cheltenham  
Gloucestershire  
GL51 8NH

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' effective January 2016 and has taken advantage of the small company exemptions available in section 1A of FRS 102 to produce reduced disclosure accounts.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### **Related party transactions**

The company has taken advantage of the exemption from disclosing transactions with other members of the group.

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of Brightborough Capital Limited.  
The financial statements of Brightborough Capital Limited may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

##### **Going concern**

The directors have considered the impact of the current COVID-19 pandemic and concluded that there is no significant impact on the company's results or position.

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Critical accounting judgements and key sources of estimation uncertainty**

**In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.**

**The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.**

## **Brightborough Property Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2019**

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the rental of the company's property in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax.

The company recognises revenue when: The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Investment property**

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard 102 (effective January 2016) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that the fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

The investment property is a freehold property. It is held for long term investment and is revalued annually by the directors. Any revaluation surplus or deficit is transferred to the revaluation reserve unless a deficit on the investment property is expected to be permanent, in which case it is charged straight to the profit and loss account.

Depreciation is only one of many factors reflected in the annual valuation of the property and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

## Brightborough Property Limited

### Notes to the Financial Statements for the Year Ended 30 September 2019

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Financial instruments

##### *Classification*

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

### 3 Auditors' remuneration

During the year the company has paid auditor's remuneration of £2,000 (2018 - £2,000).

### 4 Investment properties

	2019 £ 000
<b>Cost</b>	
At 1 October 2018 and 30 September 2019	<u>1,980</u>

The property was revalued in the year ended 30 September 2018 by an independent qualified third party.

**Brightborough Property Limited****Notes to the Financial Statements for the Year Ended 30 September 2019****5 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£ 000</b>	<b>£ 000</b>
Trade debtors	76	90
Amounts owed from related parties	21	-
Prepayments	6	7
	<u>103</u>	<u>97</u>
Total current trade and other debtors	<u>103</u>	<u>97</u>

**6 Creditors**

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>£ 000</b>	<b>£ 000</b>
<b>Due within one year</b>			
Loans and borrowings	7	66	98
Trade creditors	-	4	7
Amounts due to related parties		10	839
Social security and other taxes		12	8
Accrued expenses		17	12
Deferred income		50	50
		<u>159</u>	<u>1,014</u>
<b>Due after one year</b>			
Loans and borrowings	7	<u>1,048</u>	<u>564</u>



**Brightborough Property Limited****Notes to the Financial Statements for the Year Ended 30 September 2019****7 Loans and borrowings**

	2019 £ 000	2018 £ 000
<b>Current loans and borrowings</b>		
Bank borrowings	66	98

	2019 £ 000	2018 £ 000
<b>Non-current loans and borrowings</b>		
Bank borrowings	1,048	564

**Bank borrowings**

Bank loan is denominated in pounds sterling (GB) with a nominal interest rate of 4.1%, and the final instalment is due on 20 November 2033. The carrying amount at year end is £1,113,500 (2018 - £662,000).

The amounts in respect of the bank loans are secured by a legal mortgage over the investment property and a composite guarantee between the company and the ultimate parent undertaking.

**8 Deferred tax**

	Liability £ 000
<b>2019</b>	
Revaluation of property	36
	36
<b>2018</b>	
Revaluation of property	32
	32

**9 Share capital****Allotted, called up and fully paid shares**

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

## **Brightborough Property Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2019**

#### **10 Parent and ultimate parent undertaking**

During the year, the company was controlled by Brightborough Capital Limited, which was the ultimate and immediate parent undertaking. Brightborough Capital Limited is registered in England and Wales, and prepares consolidated financial statements, copies of which are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

On 30 September 2019, as part of a group restructure, the ultimate parent company and controlling entity became Brightborough Holdings Limited, a company incorporated in England and Wales.

#### **11 Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 19 June 2020 was Ryan Hancock, who signed for and on behalf of Hazlewoods LLP.

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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.