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**PRINHOLD BRIXTON LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JULY 2017**

**PRINHOLD BRIXTON LIMITED**  
**REGISTERED NUMBER: 08520345**

**BALANCE SHEET**  
**AS AT 31 JULY 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investment property	4	2,376,300	2,376,300
		<u>2,376,300</u>	<u>2,376,300</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	2,158	2,086
Cash at bank and in hand	6	386,064	264,195
		<u>388,222</u>	<u>266,281</u>
Creditors: amounts falling due within one year	7	(2,082,772)	(2,048,222)
<b>Net current liabilities</b>		<u>(1,694,550)</u>	<u>(1,781,941)</u>
<b>Total assets less current liabilities</b>		<u>681,750</u>	<u>594,359</u>
<b>Net assets</b>		<u><u>681,750</u></u>	<u><u>594,359</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		681,650	594,259
		<u><u>681,750</u></u>	<u><u>594,359</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 December 2017.

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**PRINHOLD BRIXTON LIMITED**  
**REGISTERED NUMBER: 08520345**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2017**

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**J Beck**  
Director

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017

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**1. General information**

Prinhold Brixton Limited is a company limited by shares incorporated within the United Kingdom. The address of the registered office is given on the company information page of these financial statements.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover comprises revenue recognised in respect of rents received from the investment property, exclusive of Value Added Tax. Revenue is recognised over the period in which it relates, amounts received in advance are carried forward as deferred income.

**2.3 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017

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**2. Accounting policies (continued)**

**2.8 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.10 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**2.11 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

**3. Employees**

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

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PRINHOLD BRIXTON LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017

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4. Investment property

Freehold  
investment  
property  
£

Valuation

At 1 August 2016

2,376,300

At 31 July 2017

2,376,300

The 2017 valuations were made by the director, on an open market value for existing use basis.

5. Debtors

2017  
£

2016  
£

Prepayments and accrued income

2,158

2,086

6. Cash and cash equivalents

2017  
£

2016  
£

Cash at bank and in hand

386,064

264,195

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017

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7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other loans	2,006,811	2,006,811
Corporation tax	21,393	26,410
Other taxation and social security	5,915	5,892
Accruals and deferred income	48,653	9,109
	<u>2,082,772</u>	<u>2,048,222</u>

Included in other loans is an amount of £1,023,499 which is secured by way of a legal mortgage charge over the property held.

8. Related party transactions

At the end of the period the company owed Prinhold Limited £1,023,499 (2016 - £1,023,499). The companies are under common control.

At the year end the company owed Prinvestor LLC £983,312 (2016 - £983,312). Prinvestor LLC is owned by Dylan Beck Irrevocable Settlement - a US trust.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.