

COMPANY REGISTRATION NUMBER: 08783909

**BROCOCK LIMITED**  
**Filleted Unaudited Financial Statements**  
**31 December 2016**

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# **BROCOCK LIMITED**

## **Financial Statements**

**Year ended 31 December 2016**

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# BROCOCK LIMITED

## Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	5	185,631	211,761
Tangible assets	6	<u>11,459</u>	<u>13,414</u>
		<b>197,090</b>	<b>225,175</b>
<b>Current assets</b>			
Stocks		235,860	164,688
Debtors	7	94,902	37,137
Cash at bank and in hand		<u>34,104</u>	<u>19,368</u>
		<b>364,866</b>	<b>221,193</b>
<b>Creditors: amounts falling due within one year</b>	8	<u>(256,496)</u>	<u>(141,779)</u>
<b>Net current assets</b>		<b>108,370</b>	<b>79,414</b>
<b>Total assets less current liabilities</b>		<b>305,460</b>	<b>304,589</b>
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(461,615)</u>	<u>(461,615)</u>
<b>Net liabilities</b>		<u><b>(156,155)</b></u>	<u><b>(157,026)</b></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(156,255)</u>	<u>(157,126)</u>
<b>Members deficit</b>		<u><b>(156,155)</b></u>	<u><b>(157,026)</b></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have 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.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

# BROCOCK LIMITED

## Statement of Financial Position *(continued)*

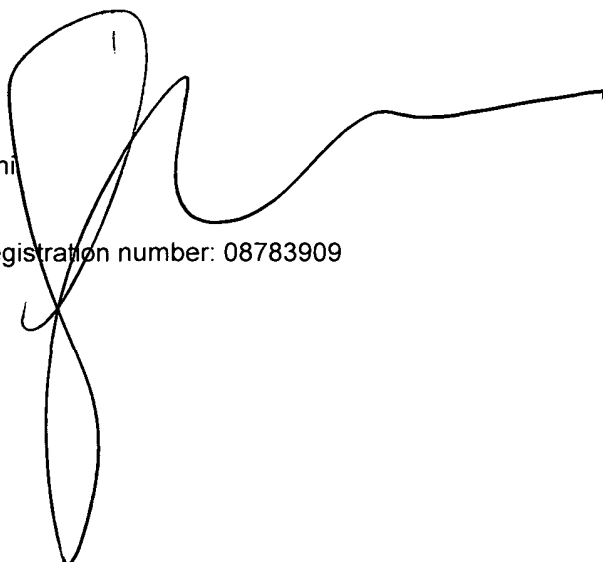
31 December 2016

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These financial statements were approved by the board of directors and authorised for issue on <sup>26</sup>September 201<sup>7</sup>, and are signed on behalf of the board by:

S G Giovanni  
Director

Company registration number: 08783909

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

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The notes on pages 3 to 7 form part of these financial statements.

# **BROCOCK LIMITED**

## **Notes to the Financial Statements**

**Year ended 31 December 2016**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Vernon Road, Stoke on Trent, Staffordshire, ST4 2QY.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

#### **Going concern**

At 31st December 2016 the shareholders funds show a deficit of £156,155, however £642,290 is due to companies within the group. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is based upon the continuing support financially and otherwise of the fellow subsidiaries and the parent company.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **(a) Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal 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.

##### **(i) Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See fixed assets note for the carrying amount of the assets and the accounting policy for the useful economic lives for each class of assets.

# **BROCOCK LIMITED**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2016**

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### **3. Accounting policies** *(continued)*

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20 Years straight line
Development costs	-	3 Years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Research and development**

Research expenditure is written off in the period in which it is incurred.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# BROCOCK LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 10% reducing balance

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2015: 7).

# BROCOCK LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 5. Intangible assets

	Goodwill £	Development costs £	Total £
<b>Cost</b>			
<b>At 1 January 2016 and 31 December 2016</b>	<u>200,000</u>	<u>32,261</u>	<u>232,261</u>
<b>Amortisation</b>			
At 1 January 2016	20,000	500	<b>20,500</b>
Charge for the year	10,000	16,130	<b>26,130</b>
<b>At 31 December 2016</b>	<u>30,000</u>	<u>16,630</u>	<u>46,630</u>
<b>Carrying amount</b>			
<b>At 31 December 2016</b>	<u>170,000</u>	<u>15,631</u>	<u>185,631</u>
At 31 December 2015	<u>180,000</u>	<u>31,761</u>	<u>211,761</u>

### 6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>			
<b>At 1 January 2016 and 31 December 2016</b>	<u>2,593</u>	<u>14,000</u>	<u>16,593</u>
<b>Depreciation</b>			
At 1 January 2016	519	2,660	<b>3,179</b>
Charge for the year	415	1,540	<b>1,955</b>
<b>At 31 December 2016</b>	<u>934</u>	<u>4,200</u>	<u>5,134</u>
<b>Carrying amount</b>			
<b>At 31 December 2016</b>	<u>1,659</u>	<u>9,800</u>	<u>11,459</u>
At 31 December 2015	<u>2,074</u>	<u>11,340</u>	<u>13,414</u>

### 7. Debtors

	2016 £	2015 £
Trade debtors	<b>88,665</b>	34,925
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<b>1,963</b>	1,154
Other debtors	<b>4,274</b>	1,058
	<u><b>94,902</b></u>	<u>37,137</u>



# BROCOCK LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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### 8. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	–	1
Trade creditors	58,045	25,969
Amounts owed to group undertakings and undertakings in which the company has a participating interest	180,675	102,420
Social security and other taxes	13,735	9,443
Other creditors	4,041	3,946
	<u>256,496</u>	<u>141,779</u>

### 9. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>461,615</u>	<u>461,615</u>

### 10. Related party transactions

The company has taken advantage of the exemption from the disclosures required by paragraph 33.1A of Financial Reporting Standard 102 regarding transactions between fellow group companies as the group financial statements in which this subsidiary is included are publicly available.

### 11. Controlling party

The company is a subsidiary of Diana Immobiliare SRL.

### 12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

### 13. Events after the reporting period

There were no material events up to the date of approval of the financial statements by the board.