

REGISTERED NUMBER: 08783909 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

BROCOCK LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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BROCOCK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS:

G Sabatti
M Marocchi
Miss R Flint

REGISTERED OFFICE:

c/o DPC Accountants
Stone House, Stone Road Business Park
Stone Road
Stoke-On-Trent
Staffordshire
ST4 6SR

REGISTERED NUMBER:

08783909 (England and Wales)

ACCOUNTANTS:

DPC Accountants Ltd
Stone House
Stone Road Business Park
Stoke-On-Trent
ST4 6SR

BALANCE SHEET
31 DECEMBER 2018

	Notes	31.12.18 £	31.12.17 £
FIXED ASSETS			
Intangible assets	4	126,000	153,602
Tangible assets	5	<u>57,866</u>	<u>8,541</u>
		<u>183,866</u>	<u>162,143</u>
CURRENT ASSETS			
Stocks		261,576	251,525
Debtors	6	321,281	86,656
Prepayments and accrued income		16,527	14,868
Cash at bank and in hand		<u>47,711</u>	<u>56,736</u>
		<u>647,095</u>	<u>409,785</u>
CREDITORS			
Amounts falling due within one year	7	<u>(579,433)</u>	<u>(205,687)</u>
NET CURRENT ASSETS		<u>67,662</u>	<u>204,098</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		251,528	366,241
CREDITORS			
Amounts falling due after more than one year	8	(461,615)	(461,615)
PROVISIONS FOR LIABILITIES		-	(3,447)
NET LIABILITIES		<u>(210,087)</u>	<u>(98,821)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(210,187)</u>	<u>(98,921)</u>
		<u>(210,087)</u>	<u>(98,821)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 DECEMBER 2018

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 September 2019 and were signed on its behalf by:

Miss R Flint - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

BROCOCK LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of ten years.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of three years.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on reducing balance and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018
2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the period in which it is incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 7) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Development costs £	Totals £
COST			
At 1 January 2018			
and 31 December 2018	<u>200,000</u>	<u>51,465</u>	<u>251,465</u>
AMORTISATION			
At 1 January 2018	56,000	41,863	97,863
Amortisation for year	<u>18,000</u>	<u>9,602</u>	<u>27,602</u>
At 31 December 2018	<u>74,000</u>	<u>51,465</u>	<u>125,465</u>
NET BOOK VALUE			
At 31 December 2018	<u>126,000</u>	<u>-</u>	<u>126,000</u>
At 31 December 2017	<u>144,000</u>	<u>9,602</u>	<u>153,602</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2018	740	14,000	14,740
Additions	<u>63,442</u>	<u>-</u>	<u>63,442</u>
At 31 December 2018	<u>64,182</u>	<u>14,000</u>	<u>78,182</u>
DEPRECIATION			
At 1 January 2018	599	5,600	6,199
Charge for year	<u>12,717</u>	<u>1,400</u>	<u>14,117</u>
At 31 December 2018	<u>13,316</u>	<u>7,000</u>	<u>20,316</u>
NET BOOK VALUE			
At 31 December 2018	<u>50,866</u>	<u>7,000</u>	<u>57,866</u>
At 31 December 2017	<u>141</u>	<u>8,400</u>	<u>8,541</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	317,091	81,618
Amounts owed by group undertakings	3,438	4,422
Other debtors	<u>752</u>	<u>616</u>
	<u>321,281</u>	<u>86,656</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Bank loans and overdrafts	-	25
Trade creditors	59,673	36,045
Amounts owed to group undertakings	511,405	163,866
Taxation and social security	3,952	4,102
Other creditors	<u>4,403</u>	<u>1,649</u>
	<u>579,433</u>	<u>205,687</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.18 £	31.12.17 £
Amounts owed to group undertakings	<u>461,615</u>	<u>461,615</u>

9. RELATED PARTY DISCLOSURES

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.

10. POST BALANCE SHEET EVENTS

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

11. ULTIMATE CONTROLLING PARTY

The company is a subsidiary of Diana Immobiliare SRL.

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.