

COMPANY REGISTRATION NUMBER: 08783909

BROCOCK LIMITED

Filleted Unaudited Financial Statements

31 December 2017

BROCOCK LIMITED

Financial Statements

Year ended 31 December 2017

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BROCOCK LIMITED

Statement of Financial Position

31 December 2017

		2017	2016
			(restated)
	Note	£	£
Fixed assets			
Intangible assets	5	153,602	177,631
Tangible assets	6	8,541	11,459
		-----	-----
		162,143	189,090
Current assets			
Stocks		251,525	235,860
Debtors	7	101,524	94,902
Cash at bank and in hand		56,736	34,104
		-----	-----
		409,785	364,866
Creditors: amounts falling due within one year	8	(205,687)	(256,496)
		-----	-----
Net current assets		204,098	108,370
		-----	-----
Total assets less current liabilities		366,241	297,460
		-----	-----
Creditors: amounts falling due after more than one year	9	(461,615)	(461,615)
		-----	-----
Provisions			
Taxation including deferred tax		(3,447)	—
		-----	-----
Net liabilities		98,821	164,155
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(98,921)	(164,255)
		-----	-----
Shareholders deficit		(98,821)	(164,155)
		-----	-----

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 2017 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 .

BROCOCK LIMITED

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 28 September 2018 , and are signed on behalf of the board by:

G Sabatti

Director

Company registration number: 08783909

BROCOCK LIMITED

Notes to the Financial Statements

Year ended 31 December 2017

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 Section 1A of FRS 102, '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.

Going concern

At 31st December 2017 the shareholders funds show a deficit of £100,850, however £625,481 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.

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	-	10 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.

At 31 December 2016, the company changed its amortisation policy from 20 years straight line to 10 years straight line. This was to ensure all companies within the group have the same policy.

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. 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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2016: 6).

5. Intangible assets

	Goodwill	Development costs	Total
	£	£	£
Cost			
At 1 January 2017 (as restated)	200,000	32,261	232,261
Additions	—	19,204	19,204
	-----	-----	-----
At 31 December 2017	200,000	51,465	251,465
	-----	-----	-----
Amortisation			
At 1 January 2017	38,000	16,630	54,630
Charge for the year	18,000	25,233	43,233
	-----	-----	-----
At 31 December 2017	56,000	41,863	97,863
	-----	-----	-----
Carrying amount			
At 31 December 2017	144,000	9,602	153,602
	-----	-----	-----
At 31 December 2016	162,000	15,631	177,631
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6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 January 2017 (as restated)	2,593	14,000	16,593
Disposals	(1,853)	—	(1,853)
At 31 December 2017	740	14,000	14,740
Depreciation			
At 1 January 2017	934	4,200	5,134
Charge for the year	332	1,400	1,732
Disposals	(667)	—	(667)
At 31 December 2017	599	5,600	6,199
Carrying amount			
At 31 December 2017	141	8,400	8,541
At 31 December 2016	1,659	9,800	11,459

7. Debtors

	2017 £	2016 (restated) £
Trade debtors	81,618	88,665
Amounts owed by group undertakings and undertakings in which the company has a participating interest	4,422	1,963
Other debtors	15,484	4,274
	101,524	94,902

8. Creditors: amounts falling due within one year

	2017 £	2016 (restated) £
Bank loans and overdrafts	25	—
Trade creditors	36,045	58,045
Amounts owed to group undertakings and undertakings in which the company has a participating interest	163,866	180,675
Social security and other taxes	4,102	13,735
Other creditors	1,649	4,041
	205,687	256,496

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

	2017 £	2016 (restated) £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	461,615	461,615

10. Prior period errors

At 31 December 2016, the company changed its amortisation policy from 20 years straight line to 10 years straight line. This was to ensure all companies within the group have the same policy. This resulted in a decrease of net profit in the prior year by £8,000.

11. 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.

12. Controlling party

The company is a subsidiary of Diana Immobiliare SRL .

13. Events after the reporting period

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

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.