

Berkeley Financial Partners Ltd

Annual Report and Financial Statements
for the Year Ended 31 October 2019

Berkeley Financial Partners Ltd

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Berkeley Financial Partners Ltd

Company Information

Director	Mr S Guiver
Company secretary	Miss J Nayyar
Registered office	2 Charlwood Court Merlin Centre County Oak Way Crawley RH11 7XA
Solicitors	Patel & Co 5 Brook Street Daventry Northamptonshire NN11 4GG
Auditors	Chatha & Co Chartered Certified Accountants 115-116 Spon End Coventry Warwickshire CV1 3HF

Berkeley Financial Partners Ltd

Director's Report for the Year Ended 31 October 2019

The director presents his report and the financial statements for the year ended 31 October 2019.

Director of the company

The director who held office during the year was as follows:

Mr S Guiver

Principal activity

The principal activity of the company is Advisory services

Disclosure of information to the auditors

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the director on 27 July 2020 and signed on its behalf by:

.....
Mr S Guiver
Director

Berkeley Financial Partners Ltd

Statement of Director's Responsibilities

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Berkeley Financial Partners Ltd

Independent Auditor's Report to the Members of Berkeley Financial Partners Ltd

Opinion

We have audited the financial statements of Berkeley Financial Partners Ltd (the 'company') for the year ended 31 October 2019, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Berkeley Financial Partners Ltd

Independent Auditor's Report to the Members of Berkeley Financial Partners Ltd

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of the director

As explained more fully in the Statement of Director's Responsibilities [set out on page 3], the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Berkeley Financial Partners Ltd

Independent Auditor's Report to the Members of Berkeley Financial Partners Ltd

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Sukhjit Singh Chatha (Senior Statutory Auditor)
For and on behalf of Chatha & Co, Statutory Auditor
115-116 Spon End
Coventry
Warwickshire
CV1 3HF

27 July 2020

Berkeley Financial Partners Ltd

Profit and Loss Account for the Year Ended 31 October 2019

	Note	2019 £	2018 £
Turnover		257,680	249,999
Cost of sales		<u>(132,969)</u>	<u>(150,600)</u>
Gross profit		124,711	99,399
Administrative expenses		<u>(122,369)</u>	<u>(93,615)</u>
Operating profit		<u>2,342</u>	<u>5,784</u>
Other interest receivable and similar income		<u>-</u>	<u>1</u>
		<u>-</u>	<u>1</u>
Profit before tax	<u>5</u>	2,342	5,785
Taxation		<u>(445)</u>	<u>(1,086)</u>
Profit for the financial year		<u><u>1,897</u></u>	<u><u>4,699</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Berkeley Financial Partners Ltd

Statement of Comprehensive Income for the Year Ended 31 October 2019

	2019	2018
	£	£
Profit for the year	<u>1,897</u>	<u>4,699</u>
Total comprehensive income for the year	<u><u>1,897</u></u>	<u><u>4,699</u></u>

Berkeley Financial Partners Ltd
(Registration number: 09171391)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>6</u>	1,958	2,448
Current assets			
Debtors	<u>7</u>	68,465	63,835
Cash at bank and in hand		313	469
		68,778	64,304
Creditors: Amounts falling due within one year	<u>8</u>	(52,682)	(50,779)
Net current assets		16,096	13,525
Total assets less current liabilities		18,054	15,973
Provisions for liabilities		93	277
Net assets		18,147	16,250
Capital and reserves			
Called up share capital	<u>9</u>	10,000	10,000
Profit and loss account		8,147	6,250
Total equity		18,147	16,250

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 27 July 2020

.....

Mr S Guiver
Director

Berkeley Financial Partners Ltd

Statement of Changes in Equity for the Year Ended 31 October 2019

	Share capital £	Profit and loss account £	Total £
At 1 November 2018	10,000	6,250	16,250
Profit for the year	-	1,897	1,897
Total comprehensive income	-	1,897	1,897
At 31 October 2019	10,000	8,147	18,147

	Share capital £	Profit and loss account £	Total £
At 1 November 2017	10,000	1,551	11,551
Profit for the year	-	4,699	4,699
Total comprehensive income	-	4,699	4,699
At 31 October 2018	10,000	6,250	16,250

Berkeley Financial Partners Ltd

Notes to the Financial Statements for the Year Ended 31 October 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:

2 Charlwood Court Merlin Centre
County Oak Way
Crawley
RH11 7XA
England

These financial statements were authorised for issue by the director on 27 July 2020.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the company's activities.

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.

Commissions are recognised when received, and advisory fees when rendered.

Tax

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

The current income 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.

Berkeley Financial Partners Ltd

Notes to the Financial Statements for the Year Ended 31 October 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	20% reducing balance.
Equipment	20% reducing balance.

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 for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 receivables.

Trade creditors

Trade creditors are obligations to pay for 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 subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Berkeley Financial Partners Ltd

Notes to the Financial Statements for the Year Ended 31 October 2019

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 the 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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2018 - 2).

4 Auditors' remuneration

	2019 £	2018 £
Audit of the financial statements	3,172	5,140
Other fees to auditors		
All other non-audit services	120	120

5 Profit before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	490	612

Berkeley Financial Partners Ltd

Notes to the Financial Statements for the Year Ended 31 October 2019

6 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2018	3,825	3,825
At 31 October 2019	3,825	3,825
Depreciation		
At 1 November 2018	1,377	1,377
Charge for the year	490	490
At 31 October 2019	1,867	1,867
Carrying amount		
At 31 October 2019	1,958	1,958
At 31 October 2018	2,448	2,448

7 Debtors

	Note	2019 £	2018 £
Trade debtors		46,900	42,547
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11	21,288	21,288
Other debtors		277	-
		68,465	63,835

8 Creditors

Creditors: amounts falling due within one year

Berkeley Financial Partners Ltd

Notes to the Financial Statements for the Year Ended 31 October 2019

	Note	2019 £	2018 £
Due within one year			
Trade creditors		1,249	2,035
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>11</u>	41,996	39,400
Taxation and social security		1,737	1,757
Accruals and deferred income		7,092	6,300
Other creditors		608	1,287
		<u>52,682</u>	<u>50,779</u>

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2018 - £4,914). There are lease commitments and guarantees in place for 3 years for hire of equipment use of premises from which the company operates. There were no contingencies.

11 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	44,260	10,000

Summary of transactions with parent

Berkeley Financial Partners Ltd

Notes to the Financial Statements for the Year Ended 31 October 2019

Brookfield Partners Int'l Plc is the parent company owing 100% of the share capital.

Advisory fee income is received and services rendered.

All transactions are interest free and on non instalment basis.

Summary of transactions with entities with joint control or significant interest

Facet Investment Management Ltd.

Part of the Group Brookfield Partners Int'l Plc

Advisory fees received and rendered from and to the companies.

All transactions are interest free non instalment basis.

Income and receivables from related parties

	Parent £	Entities with joint control or significant influence £
2019		
Receipt of services	38,700	117,363

	Parent £	Entities with joint control or significant influence £
2018		
Receipt of services	53,288	164,310

Expenditure with and payables to related parties

	Parent £	Entities with joint control or significant influence £
2019		
Rendering of services	59,550	62,725

	Parent £
2018	
Rendering of services	94,600

Loans to related parties

	Parent £
2019	
At start of period	21,288

Berkeley Financial Partners Ltd

Notes to the Financial Statements for the Year Ended 31 October 2019

	Parent £	Entities with joint control or significant influence £
2018		
At start of period	20,838	3,276
Advanced	450	-
Repaid	-	(3,276)
	<hr/>	<hr/>
At end of period	21,288	-
	<hr/>	<hr/>

Loans from related parties

	Entities with joint control or significant influence £
2019	
At start of period	39,400
Advanced	300
	<hr/>
At end of period	39,700
	<hr/>

	Entities with joint control or significant influence £
2018	
At start of period	43,550
Repaid	(4,150)
	<hr/>
At end of period	39,400
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12 Parent and ultimate parent undertaking

The company's immediate parent is Brookfield Partners Intl Plc, incorporated in England and Wales.
The ultimate controlling party is Miss Jaya Nayyar.

115-116 Spon End

This document was delivered using electronic communications and authenticated in accordance with the company's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.