

Registration number: 09171391

# Berkeley Financial Partners Ltd

Annual Report and Financial Statements

for the Year Ended 31 October 2018

Chatha & Co  
Chartered Certified Accountants  
115-116 Spon End  
Coventry  
Warwickshire  
CV1 3HF



## **Berkeley Financial Partners Ltd**

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## **Berkeley Financial Partners Ltd**

### **Company Information**

<b>Director</b>	Mr S Guiver
<b>Company secretary</b>	Miss J Nayyar
<b>Registered office</b>	2 Charlwood Court Merlin Centre County Oak Way Crawley RH11 7XA
<b>Solicitors</b>	Patel & Co 5 Brook Street Daventry Northamptonshire NN11 4GG
<b>Auditors</b>	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 2018**

The director presents his report and the financial statements for the year ended 31 October 2018.

#### **Directors of the company**

The directors who held office during the year were as follows:

Mr J Dolan (resigned 10 August 2018)

Mr S Guiver (appointed 10 August 2018)

#### **Principal activity**

The principal activity of the company is that of advisory services.

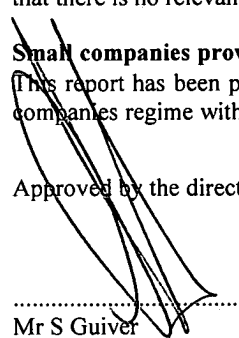
#### **Disclosure of information to the auditors**

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 21 March 2019 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 2018, 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 2018 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.

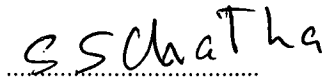
#### **Auditor's responsibilities for the audit of the financial statements**

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.

## **Berkeley Financial Partners Ltd**

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Sukhjit Singh Chatha (Senior Statutory Auditor)  
For and on behalf of Chatha & Co, Statutory Auditor

115-116 Spon End  
Coventry  
Warwickshire  
CV1 3HF

21 March 2019



## **Berkeley Financial Partners Ltd**

### **Profit and Loss Account for the Year Ended 31 October 2018**

	Note	2018 £	2017 £
Turnover		249,999	171,360
Cost of sales		<u>(150,600)</u>	<u>(83,350)</u>
Gross profit		99,399	88,010
Administrative expenses		<u>(93,615)</u>	<u>(86,263)</u>
Operating profit		<u>5,784</u>	<u>1,747</u>
Other interest receivable and similar income		<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>
Profit before tax	5	5,785	1,748
Taxation		<u>(1,086)</u>	<u>(340)</u>
Profit for the financial year		<u><u>4,699</u></u>	<u><u>1,408</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 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit for the year	<u>4,699</u>	<u>1,408</u>
Total comprehensive income for the year	<u><u>4,699</u></u>	<u><u>1,408</u></u>

# Berkeley Financial Partners Ltd

(Registration number: 09171391)  
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	6	2,448	3,060
<b>Current assets</b>			
Debtors	7	63,835	64,535
Cash at bank and in hand		469	592
		64,304	65,127
<b>Creditors: Amounts falling due within one year</b>	8	(50,779)	(56,784)
<b>Net current assets</b>		13,525	8,343
<b>Total assets less current liabilities</b>		15,973	11,403
<b>Provisions for liabilities</b>		277	148
<b>Net assets</b>		16,250	11,551
<b>Capital and reserves</b>			
Called up share capital	9	10,000	10,000
Profit and loss account		6,250	1,551
<b>Total equity</b>		16,250	11,551

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 21 March 2019

.....  
Mr S Guiver  
Director

**Berkeley Financial Partners Ltd**

**Statement of Changes in Equity for the Year Ended 31 October 2018**

	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 November 2016	10,000	143	10,143
Profit for the year	-	1,408	1,408
Total comprehensive income	-	1,408	1,408
At 31 October 2017	10,000	1,551	11,551

The notes on pages 11 to 17 form an integral part of these financial statements.  
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# **Berkeley Financial Partners Ltd**

## **Notes to the Financial Statements for the Year Ended 31 October 2018**

### **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 21 March 2019.

### **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.

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.

## **Berkeley Financial Partners Ltd**

### **Notes to the Financial Statements for the Year Ended 31 October 2018**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

#### **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.

## **Berkeley Financial Partners Ltd**

### **Notes to the Financial Statements for the Year Ended 31 October 2018**

#### **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 (2017 - 3).

#### **4 Auditors' remuneration**

	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Audit of the financial statements	<u>5,140</u>	<u>2,195</u>
<b>Other fees to auditors</b>		
All other non-audit services	<u>120</u>	<u>-</u>

#### **5 Profit before tax**

Arrived at after charging/(crediting)

	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Depreciation expense	<u>612</u>	<u>765</u>

# Berkeley Financial Partners Ltd

## Notes to the Financial Statements for the Year Ended 31 October 2018

### 6 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 November 2017	3,825	3,825
At 31 October 2018	3,825	3,825
<b>Depreciation</b>		
At 1 November 2017	765	765
Charge for the year	612	612
At 31 October 2018	1,377	1,377
<b>Carrying amount</b>		
At 31 October 2018	2,448	2,448
At 31 October 2017	3,060	3,060

### 7 Debtors

	Note	2018 £	2017 £
Trade debtors		42,547	44,247
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11	21,288	20,288
		63,835	64,535

### 8 Creditors

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

	Note	2018 £	2017 £
<b>Due within one year</b>			
Trade creditors		2,035	400
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11	39,400	43,550
Taxation and social security		1,757	8,278
Accruals and deferred income		6,300	3,995
Other creditors		1,287	561
		50,779	56,784



# Berkeley Financial Partners Ltd

## Notes to the Financial Statements for the Year Ended 31 October 2018

### 9 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

### 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 £4,914 (2017 - £4,754). 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 directors' remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	<u>10,000</u>	<u>12,000</u>

#### Summary of transactions with parent

Brookfield Partners Int'l Ltd 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

Greenhill (Life And Pensions) Ltd

Financial Advisors To Consultants Engineers And Technologists Ltd

Both companies are part of the Group Brookfield Partners Int'l Ltd.

Advisory fees received and rendered from and to the companies.

All transactions are interest free non instalment basis.

#### Income and receivables from related parties

# Berkeley Financial Partners Ltd

## Notes to the Financial Statements for the Year Ended 31 October 2018

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

		Entities with joint control or significant influence £
<b>2017</b>		
Receipt of services		120,160

### Expenditure with and payables to related parties

		Parent £
<b>2018</b>		
Rendering of services		94,600
	Parent £	Entities with joint control or significant influence £
<b>2017</b>		
Rendering of services	8,950	62,400

### Loans to related parties

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

		Entities with joint control or significant influence £
<b>2017</b>		
At start of period	16,188	3,276
Advanced	4,650	-
At end of period	20,838	3,276

### Loans from related parties

## Berkeley Financial Partners Ltd

### Notes to the Financial Statements for the Year Ended 31 October 2018

	Entities with joint control or significant influence £
<b>2018</b>	
At start of period	43,550
Repaid	<u>(4,150)</u>
At end of period	<u><u>39,400</u></u>
	Entities with joint control or significant influence £
<b>2017</b>	
At start of period	84,800
Repaid	<u>(41,250)</u>
At end of period	<u><u>43,550</u></u>

#### 12 Parent and ultimate parent undertaking

The company's immediate parent is Brookfield Partners Intl Limited, incorporated in England and Wales.

The ultimate controlling party is Miss Jaya Nayyar.