

Registered number: 09193708

BRINPAT MANAGEMENT LTD

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020



BRINPAT MANAGEMENT LTD

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BRINPAT MANAGEMENT LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 5 APRIL 2020

The directors present their report and the financial statements for the year ended 5 April 2020.

Directors

The directors who served during the year were:

Brian Peter Russell
Patricia Russell

Principal activity

The principal activity during the year was the development and renovation of property held for sale.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 1 April 2021 and signed on its behalf.



Brian Peter Russell
Director

BRINPAT MANAGEMENT LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 5 APRIL 2020**

	2020 £	2019 £
Turnover	40,610	19,094
Gross profit	40,610	19,094
Administrative expenses	(16,780)	(19,094)
Operating profit	23,830	-
Tax on profit	(4,984)	-
Profit for the financial year	18,846	-

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 4 to 7 form part of these financial statements.

BRINPAT MANAGEMENT LTD
REGISTERED NUMBER: 09193708

BALANCE SHEET
AS AT 5 APRIL 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	4	1,234,121	1,224,823
Cash at bank and in hand	5	80,917	92,908
		<u>1,315,038</u>	<u>1,317,731</u>
Creditors: amounts falling due within one year	6	(1,295,794)	(1,317,333)
Net current assets		<u>19,244</u>	<u>398</u>
Total assets less current liabilities		<u>19,244</u>	<u>398</u>
Net assets		<u><u>19,244</u></u>	<u><u>398</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		19,144	298
		<u>19,244</u>	<u>398</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 April 2021.



Brian Peter Russell
Director

The notes on pages 4 to 7 form part of these financial statements.

BRINPAT MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

1. General information

The Company is a private Company limited by shares and is incorporated and domiciled in England. The principal place of business is 80, Leadenhall Street, London, EC3A 3DH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors believe that adequate cash resources will be available to cover the Company's requirements for working capital for the next twelve months and for the foreseeable future and to meet its obligations as they fall due. Accordingly, the financial statements have been prepared on the going concern basis.

After making enquiries and assessing the potential impact of the COVID-19 outbreak on the company's business activities, the Director's believe there will not be any significant disruption to the day to day operations and have therefore decided to continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BRINPAT MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

4. Debtors

	2020 £	2019 £
Trade debtors	7,209	4,115
Other debtors	1,226,812	1,220,608
Prepayments and accrued income	100	100
	<u>1,234,121</u>	<u>1,224,823</u>

5. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	80,917	92,908
	<u>80,917</u>	<u>92,908</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Corporation tax	4,984	-
Other taxation and social security	1,536	-
Other creditors	1,223,535	1,219,535
Accruals and deferred income	65,739	97,798
	<u>1,295,794</u>	<u>1,317,333</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

7. Related party transactions

During the year the director and shareholder B Russell loaned the company £4,000 (2019: £259,535). At 5 April 2020 the loan balance due to B Russell amounted to £1,223,535 (2019: £1,219,535).

8. Post balance sheet events

The COVID-19 virus is a global situation which has arisen during the Company's period. The assessment of this situation will need continued attention and will evolve over time. The rapid development and fluidity of the COVID-19 virus will make it difficult to predict the ultimate impact at this stage. In line with most recent events, we believe that the impact of the virus outbreak will be material on the general economy.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.