

Company Registration No. 09489249 (England and Wales)

BROOKSET 15 RESIDENTIAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016



BROOKSET 15 RESIDENTIAL LIMITED

COMPANY INFORMATION

Directors	S A J Nahum P C O'Driscoll	(Appointed 17 April 2015) (Appointed 13 March 2015)
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Company number	09489249
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Registered office	4th Floor Millbank Tower 21-24 Millbank London SW1P 4QP
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Auditor	Gerald Edelman 73 Cornhill London EC3V 3QQ
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BROOKSET 15 RESIDENTIAL LIMITED

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BROOKSET 15 RESIDENTIAL LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2016

The directors present their annual report and financial statements for the period ended 31 March 2016. The company was incorporated on 12 March 2015 and prepares its first set of financial statements to 31 March 2016.

The company has not prepared a strategic report on the basis that the company qualifies as a Small Company under section 414B of the Companies Act 2006.

Principal activities

The principal activity of the company was that of investment in real estate.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

S A J Nahum	(Appointed 17 April 2015)
P C O'Driscoll	(Appointed 13 March 2015)

Auditor

Gerald Edelman were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then 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 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 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BROOKSET 15 RESIDENTIAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

On behalf of the board

A handwritten signature in black ink, appearing to be 'P C O'Driscoll', written in a cursive style.

P C O'Driscoll

Director

28 November 2016

BROOKSET 15 RESIDENTIAL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BROOKSET 15 RESIDENTIAL LIMITED

We have audited the financial statements of Brookset 15 Residential Limited for the period ended 31 March 2016 which comprise the Profit And Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its loss for the period 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

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

BROOKSET 15 RESIDENTIAL LIMITED

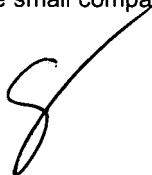
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BROOKSET 15 RESIDENTIAL LIMITED

Matters on which we are required to report by exception

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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Stephen Coleman ACA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

28 November 2016

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

BROOKSET 15 RESIDENTIAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2016

	Notes	Period ended 31 March 2016 £
Turnover		22,264
Administrative expenses		(28,315)
Operating loss	2	(6,051)
Interest receivable and similar income		2
Interest payable and similar expenses		(29,901)
Loss before taxation		(35,950)
Taxation	3	-
Loss for the financial period		(35,950)

BROOKSET 15 RESIDENTIAL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£
Fixed assets			
Investment properties	4		525,000
Current assets			
Debtors	5	398	
Cash at bank and in hand		3,054	
		<u>3,452</u>	
Creditors: amounts falling due within one year	6	(146,081)	
Net current liabilities			<u>(142,629)</u>
Total assets less current liabilities			<u>382,371</u>
Creditors: amounts falling due after more than one year	7		(418,320)
Net liabilities			<u>(35,949)</u>
Capital and reserves			
Called up share capital	8		1
Profit and loss reserves			<u>(35,950)</u>
Total equity			<u>(35,949)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 November 2016 and are signed on its behalf by:



P C O'Driscoll
Director

Company Registration No. 09489249

BROOKSET 15 RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2016

1 Accounting policies

Company information

Brookset 15 Residential Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor, Millbank Tower, 21-24 Millbank, London, SW1P 4QP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 March 2016 are the first financial statements of Brookset 15 Residential Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

1.2 Turnover

Turnover represents the rents received from investment property, and is shown net of VAT and other sales related taxes.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

BROOKSET 15 RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

BROOKSET 15 RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

1 Accounting policies (Continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Comparatives

There are no comparative figures this being the first period of trading since incorporation.

2 Operating loss

Operating loss for the period is stated after charging/(crediting):

Fees payable to the company's auditor for the audit of the company's financial statements

2016

£

2,500

3 Taxation

2016

£

Loss before taxation

(35,950)

There is no provision for corporation tax due to losses incurred during the period.

4 Investment property

2016

£

Fair value

At 13 March 2015

-

Additions

525,000

At 31 March 2016

525,000

Investment property was acquired in the current year. The directors consider this value to reflect current market value so no revaluation of the investment property is provided in the current year.

5 Debtors

2016

Amounts falling due within one year:

£

Amounts due from related undertakings

398

BROOKSET 15 RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

6 Creditors: amounts falling due within one year

	2016
	£
Amounts due to related undertakings	136,581
Accruals and deferred income	9,500
	<u>146,081</u>

7 Creditors: amounts falling due after more than one year

	2016
	£
Other loan	420,000
Unamortised loan arrangement fees	(1,680)
	<u>418,320</u>

The loan is secured by a fixed charge over the company's investment property.

8 Called up share capital

	2016
	£
Issued and fully paid	
1 Ordinary Share of £1 each	1
	<u>1</u>

9 Related party transactions

The company has taken the exemption available in FRS 102.33.1A "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

Included within creditors falling due after more than one year is a loan due to TFB (Mortgages) Designated Activity Company, a company under common control, of £420,000. During the year, interest at a rate of 7%, totalling £29,481, was charged on the balance due to TFB (Mortgages) Designated Activity Company which has been included within the profit and loss account.

Included within creditors due within one year is an amount payable to TFB (Mortgages) Designated Activity Company of £136,581. There are no specific terms of interest or repayment attached to this amount.

10 Parent company

The immediate parent company is Brookset 15 Limited, a company registered in the British Virgin Islands. The ultimate parent company is Hightower Investments Corp, a company registered in the British Virgin Islands.

BROOKSET 15 RESIDENTIAL LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE PERIOD ENDED 31 MARCH 2016

	Period ended 31 March 2016 £
Administrative expenses	
Management charge	7,000
Service charge payable	4,751
Rates and council tax	121
Letting Fee	1,420
Cleaning	96
Property repairs and maintenance	10,734
Legal and professional fees	1,448
Audit fees	2,500
Sundry expenses	245
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	28,315
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