

Registered number
09796158

Brookland Loan Solutions Limited

Report and Financial Statements

30 April 2018



Brookland Loan Solutions Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report	4-5
Profit & loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9-15

Brookland Loan Solutions Limited

Company Information

Directors

Nassar Hussain

Georghios Parson (appointed on 28 February 2018)

James Weaver (resigned on 14 June 2018)

Auditors

Nicholas Peters & Co Limited

1st Floor (North), Devonshire House

1 Devonshire Street

LONDON

W1W 5DS

Registered office

The Met Building

22 Percy Street

London

W1T 2BU

Registered number

09796158

Brookland Loan Solutions Limited

Registered number: 09796158

Directors' Report

The directors present their report and financial statements for the year ended 30 April 2018.

Principal activities

The company's principal activity during the year continued to be that of servicing of real estates loan.

Future developments

No change in the company's activities is anticipated. The directors expect the general level of activity during the next financial year to remain consistent with this financial year.

Financial instrument risk

There are considered to be no matters concerning financial risk which are material to the assessment of the assets, liabilities, financial position and results of the company.

Dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Events since the balance sheet date

There are no events since the balance sheet date which would require disclosure in the financial statements.

Directors

The following persons served as directors during the year:

Nassar Hussain
Georgios Parson (appointed on 28 February 2018)
James Weaver (resigned on 14 June 2018)

Auditor

The auditor, Nicholas Peters & Co Limited, is deemed to be appointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditors

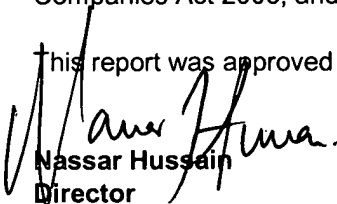
Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the 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 auditor is aware of that information.

Strategic report

The company has taken advantage of the exemption provided for under section 414B (b) of the Companies Act 2006, and has not produced a strategic report.

This report was approved by the board on 3 August 2018 and signed on its behalf.


Nassar Hussain
Director

Brookland Loan Solutions Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Brookland Loan Solutions Limited
Independent auditor's report
to the members of Brookland Loan Solutions Limited

Opinion

We have audited the financial statements of Brookland Loan Solutions Limited for the year ended 30 April 2018 which comprise the Income Statement, the Statement of Financial Position, the 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 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. 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.

Opinions on other matters 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Brookland Loan Solutions Limited
Independent auditor's report
to the members of Brookland Loan Solutions Limited

Matters on which we are required to report by exception

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 material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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

Responsibilities of directors

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, and for such internal control as the directors determine 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 directors are 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 directors either intend 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.

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.

Use of our Report

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.



Peter Petrou
(Senior Statutory Auditor)
for and on behalf of
Nicholas Peters & Co Limited
Accountants and Statutory Auditors
3 August 2018

1st Floor (North), Devonshire House
1 Devonshire Street
LONDON

W1W 5DS

Brookland Loan Solutions Limited
Profit & Loss account
for the year ended 30 April 2018

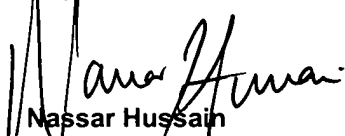
	Notes	2018 £	2017 £
Turnover	3	7,621	7,192
Administrative expenses		(3,572)	(4,489)
Operating profit	4	<u>4,049</u>	<u>2,703</u>
Profit on ordinary activities before taxation		<u>4,049</u>	<u>2,703</u>
Tax on profit on ordinary activities	7	(769)	(538)
Profit for the financial year		<u>3,280</u>	<u>2,165</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>3,280</u>	<u>2,165</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Brookland Loan Solutions Limited
Balance Sheet
as at 30 April 2018

	Notes	2018 £	2017 £
Current assets			
Debtors	9	631	748
Cash at bank and in hand		<u>13,164</u>	<u>8,834</u>
		13,795	9,582
Creditors: amounts falling due within one year	10	(6,913)	(5,980)
Net current assets		<u>6,882</u>	<u>3,602</u>
Net assets		<u>6,882</u>	<u>3,602</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	6,881	3,601
Total equity		<u>6,882</u>	<u>3,602</u>

The financial statements were approved by the board of directors and authorised for issue on 3 August 2018 and signed on its behalf by:


Nassar Hussain
Director

Brookland Loan Solutions Limited
Statement of Changes in Equity
for the year ended 30 April 2018

	Share capital	Profit and loss account	Total
	£	£	£
At 1 May 2016	1	1,436	1,437
Profit for the financial year	-	2,165	2,165
At 30 April 2017	<u>1</u>	<u>3,601</u>	<u>3,602</u>
At 1 May 2017	1	3,601	3,602
Profit for the financial year	-	3,280	3,280
At 30 April 2018	<u>1</u>	<u>6,881</u>	<u>6,882</u>

Brookland Loan Solutions Limited
Notes to the Accounts
for the year ended 30 April 2018

1 Summary of significant accounting policies

Company Information

Brookland Loan Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Met Building, 22 Percy Street, London, W1T 2BU.

Accounting convention

These financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Brookland Partners LLP. These consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

Turnover represents revenue earned from servicing of loans. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients as per the agreed terms, including expenses and disbursements but excluding VAT.

Brookland Loan Solutions Limited
Notes to the Accounts
for the year ended 30 April 2018

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.

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 balance sheet 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.

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 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.

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.

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.

Brookland Loan Solutions Limited
Notes to the Accounts
for the year ended 30 April 2018

Basic financial liabilities

Basic financial liabilities, including creditors, 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 payments 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.

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.

Taxation

The tax expense represents the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

Brookland Loan Solutions Limited
Notes to the Accounts
for the year ended 30 April 2018

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

There are no critical judgements that have been applied.

Key sources of estimation uncertainty

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Analysis of turnover	2018 £	2017 £
Services rendered	<u>7,621</u>	<u>7,192</u>
By geographical market:		
UK	<u>7,621</u>	<u>7,192</u>
4 Operating profit	2018 £	2017 £
This is stated after charging:		
Exchange losses	<u>(1)</u>	<u>1</u>
5 Auditor's remuneration		
Auditors' remuneration for audit services	1,500	2,800
Auditors' remuneration for other services	<u>1,975</u>	<u>1,400</u>

6 Employees & Directors' remuneration

There are no employees during the year or in the previous year.

The directors did not receive any remuneration, from any source, for their services as director of the company during the current year or preceding financial period.

7 Taxation

Taxation	2018 £	2017 £
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	769	538
	769	538
Tax on profit on ordinary activities	769	538

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

The effective applicable tax rate for the company for the year ended 30 April 2018 was 19% (2017: 19.92%). The effective applicable tax rate is different compared to the previous period as a result of the Summer Budget 2015.

	2018 £	2017 £
Profit on ordinary activities before tax	4,049	2,703
Standard rate of corporation tax in the UK	19%	19.92%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	769	538
Effects of:		
Current tax charge for period	769	538

Factors that may affect future tax charges

In the Summer Budget 2015, the government announced legislation setting the Corporation Tax main rate at 19% for the years starting on 1 April 2017, 2018 and 2019 and at 18% for the year starting on 1 April 2020. In the 2016 Budget, the government announced a further reduction to the Corporation Tax main rate for the year starting on 1 April 2020, setting the rate at 17%. The reduction in corporation tax rate is expected to reduce the future tax charge for the company.

Brookland Loan Solutions Limited
Notes to the Accounts
for the year ended 30 April 2018

8 Financial instruments			2018	2017
			£	£
Carrying amount of financial assets				
Debt instruments measured as amortised cost			521	748
Cash at bank and in hand			13,164	8,834
			<hr/>	<hr/>
Carrying amount of financial liabilities				
Measured at amortised cost			6,144	5,097
			<hr/>	<hr/>
9 Debtors			2018	2017
			£	£
Other debtors			631	556
Prepayments and accrued income			-	192
			<hr/>	<hr/>
			631	748
			<hr/>	<hr/>
10 Creditors: amounts falling due within one year			2018	2017
			£	£
Trade creditors			180	-
Amounts owed to group undertakings			3,239	1,997
Corporation tax			769	538
Other taxes and social security costs			-	345
Accruals and deferred income			2,725	3,100
			<hr/>	<hr/>
			6,913	5,980
			<hr/>	<hr/>
11 Share capital	Nominal value	2018 Number	2018	2017
			£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1	1	1
			<hr/>	<hr/>
12 Profit and loss account			2018	2017
			£	£
At 1 May			3,601	1,436
Profit for the financial year			3,280	2,165
			<hr/>	<hr/>
At 30 April			6,881	3,601
			<hr/>	<hr/>

Brookland Loan Solutions Limited
Notes to the Accounts
for the year ended 30 April 2018

13 Controlling party

The immediate and ultimate parent undertaking is Brookland Partners LLP. Brookland Partners LLP is incorporated in England and Wales. Brookland Loan Solutions Limited is a wholly owned subsidiary undertaking by Brookland Partners LLP.

Brookland Partners LLP is the parent undertaking of the largest and smallest group for which group accounts are drawn up and of which the company is a member. The registered office address of Brookland Partners LLP is The Met Building, 22 Percy Street, London, W1T 2BU. The group accounts are publicly available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is considered to be Nassar Hussain.

14 Presentation currency

The financial statements are presented in Sterling.

15 Legal form of entity and country of incorporation

Brookland Loan Solutions Limited is a private company limited by shares and incorporated in England.

16 Principal place of business

The address of the company's principal place of business and registered office is:

The Met Building
22 Percy Street
London
W1T 2BU