

Company Registration Number 10898961

BRONTE PROPERTY MANAGEMENT LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 AUGUST 2021



ArmstrongWatson®
Accountants, Business & Financial Advisers

BRONTE PROPERTY MANAGEMENT LIMITED
REGISTERED NUMBER: 10898961

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	16,195	18,595
Tangible assets	5	19,168	11,700
		<u>35,363</u>	<u>30,295</u>
Current assets			
Debtors: amounts falling due within one year	6	1,056	6,435
Cash at bank and in hand	7	33,522	30,162
		<u>34,578</u>	<u>36,597</u>
Creditors: amounts falling due within one year	8	(29,475)	(23,514)
Net current assets		<u>5,103</u>	<u>13,083</u>
Total assets less current liabilities		<u>40,466</u>	<u>43,378</u>
Creditors: amounts falling due after more than one year		(38,079)	(15,000)
Provisions for liabilities			
Deferred tax	11	(2,100)	(2,100)
		<u>(2,100)</u>	<u>(2,100)</u>
Net assets		<u>287</u>	<u>26,278</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		286	26,277
		<u>287</u>	<u>26,278</u>

BRONTE PROPERTY MANAGEMENT LIMITED
REGISTERED NUMBER: 10898961

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2021

The director considers 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 director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



M Price
Director

Date: 6 January 2022

The notes on pages 3 to 10 form part of these financial statements.

BRONTE PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

The company is a private company, limited by shares and incorporated and domiciled in the United Kingdom. It trades from its registered office at 11-17 Cavendish Business Centre, Cavendish St, Keighley, West Yorkshire, BD21 3RB.

The principal activity of the company was the management of properties.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

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 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 the company has adequate resources to continue in operational existence for the foreseeable future. The company continues to have the support of the directors, shareholders and creditors and therefore 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.

BRONTE PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 September 2019 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

BRONTE PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Other intangible fixed assets	-	10	years
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2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

BRONTE PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and the reducing balance method..

Depreciation is provided on the following basis:

Motor vehicles	-	25% Reducing balance
Office equipment	-	33% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 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.

2.12 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.

2.13 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.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.15 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.

BRONTE PROPERTY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2021 No.	2020 No.
Employee	<u>2</u>	<u>2</u>

4. Intangible assets

	Goodwill £
Cost	
At 1 September 2020	24,000
At 31 August 2021	<u>24,000</u>
Amortisation	
At 1 September 2020	5,405
Charge for the year on owned assets	2,400
At 31 August 2021	<u>7,805</u>
Net book value	
At 31 August 2021	<u>16,195</u>
At 31 August 2020	<u>18,595</u>

BRONTE PROPERTY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 September 2020	12,099	1,238	13,337
Additions	18,517	649	19,166
Disposals	(8,599)	-	(8,599)
At 31 August 2021	<u>22,017</u>	<u>1,887</u>	<u>23,904</u>
Depreciation			
At 1 September 2020	937	700	1,637
Charge for the year on owned assets	4,072	413	4,485
Disposals	(1,386)	-	(1,386)
At 31 August 2021	<u>3,623</u>	<u>1,113</u>	<u>4,736</u>
Net book value			
At 31 August 2021	<u>18,394</u>	<u>774</u>	<u>19,168</u>
At 31 August 2020	<u>11,162</u>	<u>538</u>	<u>11,700</u>

6. Debtors

	2021 £	2020 £
Trade debtors	-	6,435
Other debtors	1,056	-
	<u>1,056</u>	<u>6,435</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	33,522	30,162
	<u>33,522</u>	<u>30,162</u>

BRONTE PROPERTY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	9,566	-
Corporation tax	10,181	14,623
Other taxation and social security	4,360	4,870
Other creditors	3,168	1,821
Accruals and deferred income	2,200	2,200
	<u>29,475</u>	<u>23,514</u>

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	38,079	15,000
	<u>38,079</u>	<u>15,000</u>

10. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	9,566	-
Amounts falling due 1-2 years		
Bank loans	19,017	3,000
Amounts falling due 2-5 years		
Bank loans	19,062	12,000
	<u>47,645</u>	<u>15,000</u>

BRONTE PROPERTY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Deferred taxation

	2021 £
At beginning of year	2,100
Charged to profit or loss	-
At end of year	<u>2,100</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	2,100	2,100
	<u>2,100</u>	<u>2,100</u>

12. Pension commitments

The company operates a defined contribution scheme for the benefit of the directors and staff. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the funds and amounted to £460 (2020 - £136).

13. Related party transactions

During the year the company entered into transactions with related parties. Details of the amounts owed from the following at the balance sheet date are as follows:

Included within debtors, amounts due within one year is a balance owed to M Price, Director, of £1,056 (2020 - Creditor £1,783). The balance is interest free and repayable on demand.