

Company registration number SC301631 (Scotland)

BROWNFIELD REGENERATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2022
PAGES FOR FILING WITH REGISTRAR

BROWNFIELD REGENERATION LIMITED

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BROWNFIELD REGENERATION LIMITED

BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	3		1		1
Current assets					
Stocks		-		517,250	
Debtors	5	4,577		5,377	
Cash at bank and in hand		800,390		49,397	
		804,967		572,024	
Creditors: amounts falling due within one year	6	(828,098)		(562,637)	
Net current (liabilities)/assets			(23,131)		9,387
Total assets less current liabilities			(23,130)		9,388
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			(23,131)		9,387
Total equity			(23,130)		9,388

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 31 January 2023

A Cunningham
Director

Company Registration No. SC301631

BROWNFIELD REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2022

1 Accounting policies

Company information

Brownfield Regeneration Limited is a private company limited by shares incorporated in Scotland. The registered office is 5th Floor, Quartermile Two, 2 Lister Square, Edinburgh, EH3 9GL.

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. The principal accounting policies adopted are set out below.

Brownfield Regeneration Limited is a wholly owned subsidiary of Halbeath Assets Limited and the ultimate parent company is Applied Capital Holdings Limited, a company registered in Scotland, with their registered office being, 5th Floor, Quartermile Two, 2 Lister Square, Edinburgh, EH3 9GL.

1.2 Going concern

The company is dependent on the ongoing support of the director and associated companies to enable it to meet its debts and other financial obligations as they fall due. The director and associated companies have agreed not to seek repayment of the amounts due to them until the company is in a position to be able to make these payments. The director therefore considers appropriate to prepare the financial statements on a going concern basis.

1.3 Reporting period

The entity's reporting period has been shortened from 30th September to 30th April. As such the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Stock and work in progress

Work in progress comprises property which has been acquired for ultimate resale.

Work in progress is stated at the lower of cost and net realisable value. Cost comprises the direct cost of acquiring property and improvements to property. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

1.6 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.

BROWNFIELD REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.7 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.

Debtors

Debtors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit or loss.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

All interest bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable. After initial recognition they are measured at amortised cost.

1.8 Equity instruments

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

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

BROWNFIELD REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number	2021 Number
Total	-	-

3 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	1	1

4 Subsidiaries

Details of the company's subsidiaries at 30 April 2022 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held Direct Indirect	
EWP Investments Limited	1	Property development	Ordinary	100.00	0

Registered Office addresses:

1 Quatermile Two, 2 Lister Square, Edinburgh, Scotland, EH3 9GCL

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	4,576	-
Corporation tax recoverable	-	2,098
Other debtors	1	3,279
	4,577	5,377

BROWNFIELD REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2022

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	166,726	10,019
Amounts due to group undertakings	400,000	400,000
Taxation and social security	104,063	-
Other creditors	157,309	152,618
	<u>828,098</u>	<u>562,637</u>

On 26 November 2012, a bond and floating charge was granted over the entire assets of the company in favour of both A Cunningham and Applied Capital Limited, a company of which A Cunningham is a director.

7 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8 Related party transactions

The company has taken advantage of the disclosure exemption available in FRS 102 section 1A appendix C whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

The director is of the opinion that all related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS 102 section 1A appendix C.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.