

REGISTERED NUMBER: 02255021 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

FOR

Britania Limited

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	9

Britania Limited
COMPANY INFORMATION
for the Year Ended 31 October 2017

DIRECTOR: R J Kendrick

SECRETARY: Mrs S Rixon

REGISTERED OFFICE: Braye House
Egypt Lane
Farnham Common
Buckinghamshire
SL2 3LF

REGISTERED NUMBER: 02255021 (England and Wales)

ACCOUNTANTS: Haines Watts
Chartered Accountants
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

BALANCE SHEET
31 October 2017

	Notes	31.10.17 £	£	31.10.16 £	£
FIXED ASSETS					
Tangible assets	4		25,468		27,028
Investments	5		4,472,698		4,336,205
Investment property	6		288,564		292,467
			<u>4,786,730</u>		<u>4,655,700</u>
CURRENT ASSETS					
Stocks		2,000		110,944	
Debtors	7	1,903,880		1,208,730	
Cash at bank and in hand		<u>149,583</u>		<u>572,828</u>	
		2,055,463		1,892,502	
CREDITORS					
Amounts falling due within one year	8	<u>262,455</u>		<u>112,051</u>	
NET CURRENT ASSETS			<u>1,793,008</u>		<u>1,780,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,579,738		6,436,151
CREDITORS					
Amounts falling due after more than one year	9		<u>4,399,692</u>		<u>4,450,216</u>
NET ASSETS			<u>2,180,046</u>		<u>1,985,935</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		<u>2,179,946</u>		<u>1,985,835</u>
SHAREHOLDERS' FUNDS			<u>2,180,046</u>		<u>1,985,935</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 October 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 31 July 2018 and were signed by:

R J Kendrick - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2017**

1. STATUTORY INFORMATION

Britania Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of invoiced goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost and at varying rates on cost

Investment property

Investment property is shown at cost or most recent valuation. The aggregate surplus or deficit arising from changes in the market value is transferred to the revaluation reserve. If any revaluation loss is expected to be a permanent diminution of value this is transferred to the profit and loss account.

In accordance with the requirements of the Companies Act 2006 depreciation has been charged on the investment properties in order to give a true and fair view.

This is a departure from Section 1A 'Small Entities' of the Financial Reporting Standard 102, which states no depreciation is provided in respect of investment properties. The directors are unable to quantify the effect of this departure on the Profit and Loss Account and the Balance Sheet.

Stocks

Represent assets purchased under sale and leaseback agreements. These assets are held at the lower of cost and NRV over the remaining life of the lease after making allowances for obsolescence.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2016	70,911
Additions	2,672
Disposals	(2,152)
At 31 October 2017	<u>71,431</u>
DEPRECIATION	
At 1 November 2016	43,883
Charge for year	4,232
Eliminated on disposal	(2,152)
At 31 October 2017	<u>45,963</u>
NET BOOK VALUE	
At 31 October 2017	<u>25,468</u>
At 31 October 2016	<u>27,028</u>

5. FIXED ASSET INVESTMENTS

	31.10.17 £	31.10.16 £
Other investments not loans	4,287,916	3,917,235
Other loans	<u>184,782</u>	<u>418,970</u>
	<u>4,472,698</u>	<u>4,336,205</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2017

5. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

	Other investments £
COST	
At 1 November 2016	3,917,235
Additions	897,039
Disposals	(526,358)
At 31 October 2017	<u>4,287,916</u>
NET BOOK VALUE	
At 31 October 2017	<u>4,287,916</u>
At 31 October 2016	<u>3,917,235</u>
	Other loans £
At 1 November 2016	418,970
New in year	11,013
Repayment in year	(245,201)
At 31 October 2017	<u>184,782</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 November 2016 and 31 October 2017	<u>345,161</u>
DEPRECIATION	
At 1 November 2016	52,694
Charge for year	3,903
At 31 October 2017	<u>56,597</u>
NET BOOK VALUE	
At 31 October 2017	<u>288,564</u>
At 31 October 2016	<u>292,467</u>

Included in fair value of investment property is freehold land of £ 150,000 (2016 - £ 150,000) which is not depreciated.

The directors review the properties annually for impairment and believe the current market value to exceed the initial cost.

All monies due or to become due from the company to the bank of Scotland on any account whatsoever regarding 5 Romsey Drive, Farnham Common, Buckinghamshire T/N BM 62510.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2017

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.17	31.10.16
	£	£
Trade debtors	1,664,339	715,470
Other debtors	239,541	493,260
	<u>1,903,880</u>	<u>1,208,730</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.17	31.10.16
	£	£
Bank loans and overdrafts	10	10
Trade creditors	22,646	26,164
Taxation and social security	1,473	1,334
Other creditors	238,326	84,543
	<u>262,455</u>	<u>112,051</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.17	31.10.16
	£	£
Other creditors	<u>4,399,692</u>	<u>4,450,216</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.10.17	31.10.16
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings £
At 1 November 2016	1,985,835
Profit for the year	194,111
At 31 October 2017	<u>2,179,946</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2017

12. RELATED PARTY DISCLOSURES

During the year the company made the following charges to companies in which R J Kendrick, a director and 80% shareholder in the company, was connected:

Financing, consultancy services receivable and sale of equipment:	£
Dramgate Limited	60,000
Smartcomm Limited	<u>10,000</u>

At the balance sheet date the company had the following balances with related parties:

Debtors:	£
Smartcomm Limited	<u>54,282</u>

Creditors:	£
Dramgate Limited	<u>4,397,396</u>

At the balance sheet date the company owed Mr R Kendrick £191,730 (2016: £56,015).

The company also paid salaries to family members of the director totalling £15,730 during the period (2016: £15,236).

13. ULTIMATE CONTROLLING PARTY

The company is controlled by R J Kendrick.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BRITANIA LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Britania Limited for the year ended 31 October 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Britania Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Britania Limited and state those matters that we have agreed to state to the director of Britania Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Britania Limited and its director for our work or for this report.

It is your duty to ensure that Britania Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Britania Limited. You consider that Britania Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Britania Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
Chartered Accountants
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

31 July 2018

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.