Company Registration No. 02698621 (England and Wales)

BRECHIN PLACE MANAGEMENT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

PAGES FOR FILING WITH REGISTRAR

BRECHIN PLACE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	P Coate F Townley
Secretary	TLC Real Estate Services Limited
Company number	02698621
Registered office	8 Hogarth Place London United Kingdom SW5 0QT
Accountants	Morris Palmer Limited Barttelot Court Barttelot Road Horsham West Sussex RH12 1DQ

BRECHIN PLACE MANAGEMENT LIMITED

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BRECHIN PLACE MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	£	2016 £	£	2015 as restated £
Fixed assets					
Tangible assets	3		5,186		5,186
Current assets					
Debtors	4	225		225	
Creditors: amounts falling due within one year	5	(4,811)		(4,811)	
Net current liabilities			(4,586)		(4,586)
Total assets less current liabilities			600		600
Capital and reserves					
Called up share capital	6		600		600

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

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year 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 by the board of directors and authorised for issue on 27 June 2017 and are signed on its behalf by:

P Coate
Director

F Townley
Director

Company Registration No. 02698621

1 Accounting policies

Company information

Brechin Place Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 Hogarth Place, London, United Kingdom, SW5 0QT.

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.

These financial statements for the year ended 31 December 2016 are the first financial statements of Brechin Place Management Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Prior period adjustment

The 2015 comparatives have been restated to comply with the Technical Release for Residential Service Charge Accounts (TECH 03/11).

1.3 Turnover

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

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Land	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

1.6 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.

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, 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.

1.7 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2).

3 Tangible fixed assets

	Freehold Land
	£
Cost	
At 1 January 2016 and 31 December 2016	5,186
Depreciation and impairment	
At 1 January 2016 and 31 December 2016	-
Carrying amount	
At 31 December 2016	5,186
At 31 December 2015	5,186

4 Debtors

	2016	2015
Amounts falling due within one year:	£	£
Trade debtors	225	225

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Other creditors	4,811	4,811

6 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
6 Ordinary shares of £100 each	600	600

7 Prior period adjustment

Changes to the balance sheet

	At 31 December 2015		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Tangible assets	5,186	-	5,186
Current assets			
Debtors due within one year	2,260	(2,035)	225
Creditors due within one year			
Loans and overdrafts	18,460	(18,460)	-
Other creditors	(9,760)	4,949	(4,811)
Net current assets/(liabilities)	10,960	(15,546)	(4,586)
Net assets	16,146	(15,546)	600
Capital and reserves			
Profit and loss	15,546	(15,546)	-

Changes to the profit and loss account

	Period ended 31 December 2015		
	As previously reported	Adjustment	As restated
	£	£	£
Turnover	15,116	(14,516)	600
Cost of sales	(8,486)	8,486	-
Gross profit	6,630	(6,030)	600
Administrative expenses	(6,019)	5,419	(600)
Operating profit	611	(611)	-
Interest receivable and similar income	12	(12)	-
Profit for the financial period	623	(623)	-

The prior year adjustment relates to a restatement of the 2015 comparatives to comply with the Technical Release for Service Charge Accounts (TECH 03/11).

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.