

My Bramcote Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2018

The TAX Partnership
2 Cheapside
Derby
Derbyshire
DE1 1BR

My Bramcote Limited

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My Bramcote Limited

Company Information

Director	Mr Paul Hearn
Registered office	The Tax Partnership 2 Chcapside Derby Derbyshire DE1 1BR
Accountants	The TAX Partnership 2 Cheapside Derby Derbyshire DE1 1BR

My Bramcote Limited

(Registration number: 08057972)

Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	493,947	504,459
Investments	<u>4</u>	2,246,180	2,246,180
		<u>2,740,127</u>	<u>2,750,639</u>
Current assets			
Debtors	<u>5</u>	95,956	146,628
Cash at bank and in hand		19,368	-
		<u>115,324</u>	<u>146,628</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(543,427)</u>	<u>(535,317)</u>
Net current liabilities		<u>(428,103)</u>	<u>(388,689)</u>
Total assets less current liabilities		2,312,024	2,361,950
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(2,382,147)</u>	<u>(2,563,718)</u>
Net liabilities		<u>(70,123)</u>	<u>(201,768)</u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		<u>(70,124)</u>	<u>(201,769)</u>
Total equity		<u>(70,123)</u>	<u>(201,768)</u>

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

My Bramcote Limited

(Registration number: 08057972)

Balance Sheet as at 31 December 2018

Approved and authorised by the director on 27 September 2019

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Mr Paul Hearn
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

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My Bramcote Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Tax Partnership

2 Cheapside

Derby

Derbyshire

DE1 1BR

England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

My Bramcote Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	50 years

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

My Bramcote Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

My Bramcote Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

3 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 January 2018	525,482	525,482
At 31 December 2018	525,482	525,482
Depreciation		
At 1 January 2018	21,023	21,023
Charge for the year	10,512	10,512
At 31 December 2018	31,535	31,535
Carrying amount		
At 31 December 2018	493,947	493,947
At 31 December 2017	504,459	504,459

Included within the net book value of land and buildings above is £493,947 (2017 - £504,459) in respect of freehold land and buildings.

4 Investments

	2018 £	2017 £
Investments in subsidiaries	2,246,180	2,246,180
Subsidiaries		£
Cost or valuation		
At 1 January 2018		2,246,180
Provision		
Carrying amount		
At 31 December 2018		2,246,180
At 31 December 2017		2,246,180

My Bramcote Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Debtors

	Note	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	95,956	146,628
		<u>95,956</u>	<u>146,628</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	181,572	181,572
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	328,000	335,500
Accruals and deferred income		510	510
Other creditors		<u>33,345</u>	<u>17,735</u>
		<u>543,427</u>	<u>535,317</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	<u>2,382,147</u>	<u>2,563,718</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

My Bramcote Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>2,382,147</u>	<u>2,563,718</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	<u>181,572</u>	<u>181,572</u>

9 Related party transactions

Summary of transactions with other related parties

During the year the following loans were made to/from companies under common control.
The loans were interest free and repayable on demand.

Loans to related parties

	Other related parties £
2018	
At start of period	146,628
Advanced	93,223
Repaid	<u>(143,895)</u>
At end of period	<u>95,956</u>

	Other related parties £
2017	
At start of period	148,327
Advanced	244,000
Repaid	<u>(245,699)</u>
At end of period	<u>146,628</u>

Loans from related parties

My Bramcote Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

	Other related parties £
2018	
At start of period	335,500
Repaid	<u>(7,500)</u>
At end of period	<u>328,000</u>
	Other related parties £
2017	
At start of period	<u>335,500</u>

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.