

Company number: 08593021

BRITTAS PROPERTY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

SATURDAY



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31/03/2018
COMPANIES HOUSE

Kieran Ryan & Co.
Chartered Accountants and Statutory Audit Firm
20 Upper Mount Street
Dublin 2
Republic of Ireland

BRITTAS PROPERTY LIMITED
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BRITTAS PROPERTY LIMITED
DIRECTORS AND OTHER INFORMATION

Directors	Noel Smyth Nigel Kinnaird Bryan Lawlor Alannah Smyth (Appointed 21 February 2017)
Company Secretary	Alannah Smyth
Company Number	08593021
Registered Office	King Loose & Co. St. Johns House 5 South Parade Summertown Oxford OX2 7JL United Kingdom
Business Address	High Street Mall High Street Portadown Craigavon BT62 1HX Northern Ireland
Auditors	Kieran Ryan & Co. Chartered Accountants and Statutory Audit Firm 20 Upper Mount Street Dublin 2 Republic of Ireland
Solicitors	John Elliots 40 Linenhall Street Belfast BT2 8BA Northern Ireland

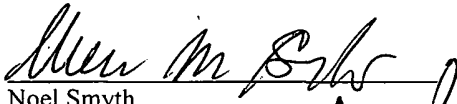
BRITTAS PROPERTY LIMITED
COMPANY NUMBER: 08593021
BALANCE SHEET
AS AT 30 JUNE 2017

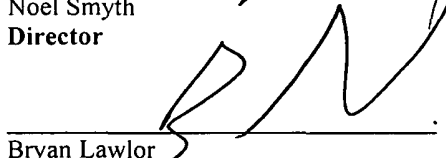
	Notes	2017 £	2016 £
Current Assets			
Stocks	8	1,721,071	1,714,921
Debtors	9	471,150	249,449
Cash and cash equivalents		27,966	27,376
		<u>2,220,187</u>	<u>1,991,746</u>
Creditors: Amounts falling due within one year	10	<u>(2,376,589)</u>	<u>(2,182,348)</u>
Net Current Liabilities		<u>(156,402)</u>	<u>(190,602)</u>
Total Assets less Current Liabilities		<u>(156,402)</u>	<u>(190,602)</u>
Capital and Reserves			
Called-up share capital		100	100
Profit and Loss Account		<u>(156,502)</u>	<u>(190,702)</u>
Shareholders' Deficit		<u>(156,402)</u>	<u>(190,602)</u>

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

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Directors' Report.

Approved by the Board and authorised for issue on 26/03/18 and signed on its behalf by


 Noel Smyth
 Director


 Bryan Lawlor
 Director

BRITTAS PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. General information

Brittas Property Limited is a company limited by shares incorporated in United Kingdom. King Loose & Co. St. John's House, 5 South Parade, Summertown, Oxford OX2 7JL, United Kingdom is the registered office of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 June 2017 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover represents the fair value of the consideration received or receivable. The fair value of the consideration received or receivable takes into account the amount of any trade discounts, prompt settlement discounts and volume rebates allowed by the entity, net of VAT.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads. Estimated selling price is based on normal selling price, less further costs expected to be incurred to completion and disposal.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

BRITTAS PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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continued

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant effect on amounts recognised in the financial statements are discussed below:

Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on the assessment of specific accounts which it believes will not be collected. These estimates include such factors as the ageing profile of debtors and historical experience. The judgment used was based on the best available facts and circumstances including but not limited to, the length of the relationship.

4. Going concern

The company incurred a profit for the year end, however at the balance sheet date the company's liabilities exceeded its assets by £156,402. The company will be financially supported by the shareholder of its parent company, Bridgeclip Limited. For this reason, the directors expect the company to continue in operation for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the financial statements.

5. Information relating to the auditor's report

The Audit Report was unqualified. There were no matters to which the auditor was required to refer by way of emphasis.

The financial statements were audited by Kieran Ryan & Co., Chartered Accountants and Statutory Audit Firm, 20 Upper Mount Street, Dublin 2, Republic of Ireland.

The Auditor's Report was signed by Jonathan Bennett (Senior Statutory Auditor) for and on behalf of Kieran Ryan & Co. on 26/03/18.

BRITTAS PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

continued

6. Employees

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

	2017 Number	2016 Number
General	<u>1</u>	<u>1</u>

7. Tax on profit/(loss)

	2017 £	2016 £
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(a) Analysis of charge in the year

Current tax:

Corporation tax at 20.00% (2016 - 20.00%) (Note 7 (b))	<u>-</u>	<u>-</u>
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(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK 20.00% (2016 - 20.00%). The differences are explained below:

	2017 £	2016 £
Profit/(loss) before tax	<u>34,200</u>	<u>(133,160)</u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the UK at 20.00% (2016 - 20.00%)	6,840	(26,632)
Effects of:		
Expenses not deductible for tax purposes	75	104
Capital allowances for period in excess of depreciation	(733)	(733)
Utilisation of tax losses	(6,182)	-
Losses carried forward for set off against future trading profits	<u>-</u>	<u>27,261</u>
Total tax charge for the year (Note 7 (a))	<u>-</u>	<u>-</u>

8. Stocks

	2017 £	2016 £
Stock (non trading)	<u>1,721,071</u>	<u>1,714,921</u>

9. Debtors

	2017 £	2016 £
Trade debtors	17,483	34,965
Amounts owed by connected parties (Note 13)	379,664	112,743
Other debtors	15,559	35,096
Taxation (Note 11)	6,973	-
Prepayments and accrued income	<u>51,471</u>	<u>66,645</u>
	<u>471,150</u>	<u>249,449</u>

BRITTAS PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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continued

10. Creditors	2017	2016
Amounts falling due within one year	£	£
Payments received on account	42,200	405,200
Trade creditors	228,169	193,175
Amounts owed to group companies	1,506,830	980,274
Amounts owed to connected parties (Note 13)	-	25,000
Taxation (Note 11)	-	2,260
Other creditors	36,238	126,163
Accruals and deferred income	563,152	450,276
	<u>2,376,589</u>	<u>2,182,348</u>

Various individuals registered a fixed and floating charge over the assets of Brittas Property Limited on 9 July 2015 in relation to monies owed to them by Purple Innovations Limited, the parent company of Brittas Property Limited.

The monies were repaid by the company to the individuals in full on 10 August 2016. The charge was released as of 17 May 2017.

11. Taxation	2017	2016
	£	£
Debtors:		
VAT	6,973	-
Creditors:		
VAT	-	2,260

12. Capital commitments

The company had no material capital commitments at the year-ended 30 June 2017.

13. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

	Balance 2017 £	Balance 2016 £
Alburn (NI) Limited	299,041	112,743
Saintfield Properties Limited	1,600	-
Alburn Management Services Unlimited Company	49,393	-
Corundum Investments Unlimited Company	456	-
Alburn (Tooting) Limited	10,239	-
Alburn (Leamington) Limited	16,970	-
Alburn (Retail) Limited	1,965	-
	<u>379,664</u>	<u>112,743</u>
	2017 £	2016 £
The following amounts are due to other connected parties:		
Alburn (Retail) Limited	-	25,000

BRITTAS PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

continued

	2017	2016
	£	£
Net balances with other connected parties:		
Alburn (NI) Limited	299,041	112,743
Saintfield Properties Limited	1,600	-
Alburn Management Services Unlimited Company	49,393	-
Corundum Investments Unlimited Company	456	-
Alburn (Tooting) Limited	10,239	-
Alburn (Leamington) Limited	16,970	-
Alburn (Retail) Limited	1,965	(25,000)
	<u>379,664</u>	<u>87,743</u>

BRITTAS PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

continued

Alburn (NI) Limited

The ultimate controlling party of Brittas Property Limited is Anne Marie Smyth. The ultimate controlling party of Alburn (NI) Limited is Noel Smyth, spouse of Anne Marie Smyth. Noel Smyth, Bryan Lawlor, Alannah Smyth and Nigel Kinnaird are directors of both Brittas Property Limited and Alburn (NI) Limited, whilst Alannah Smyth, daughter of Anne Marie Smyth and Noel Smyth, is company secretary of both companies.

During the year, Alburn (NI) Limited borrowed a net amount of £186,298 from Brittas Property Limited. There was a balance owed by Alburn (NI) Limited at year end of £299,041 (2016: £112,743) and is included on the Balance Sheet as 'amount owed by connected parties' in 'debtors' (see note 9).

During the year ended 30 June 2016, Alburn (NI) Limited charged Brittas Property Limited £200,000 for management fees. This amount is included on the Balance Sheet at 30 June 2017 as part of 'accruals and deferred income' in 'creditors: amounts falling due within one year' (see note 10).

Saintfield Properties Limited

The ultimate controlling party of Brittas Property Limited is Anne Marie Smyth. The ultimate controlling party of Saintfield Properties Limited is Noel Smyth, spouse of Anne Marie Smyth. Noel Smyth, Bryan Lawlor, Alannah Smyth and Nigel Kinnaird are directors of both Brittas Property Limited and Saintfield Properties Limited, whilst Alannah Smyth, daughter of Anne Marie Smyth and Noel Smyth, is company secretary of both companies.

During the year, Saintfield Properties Limited borrowed a net amount of £1,600 from Brittas Property Limited. There was a balance owed by Saintfield Properties Limited at year end of £1,600 (2016: Nil) and is included on the Balance Sheet as 'amount owed by connected parties' in 'debtors' (see note 9).

Alburn Management Services Unlimited Company

The ultimate controlling party of Brittas Property Limited is Anne Marie Smyth. The ultimate controlling party of Alburn Management Services Unlimited Company is Noel Smyth, spouse of Anne Marie Smyth. Noel Smyth, Bryan Lawlor, Alannah Smyth and Nigel Kinnaird are directors of both Brittas Property Limited and Alburn Management Services Unlimited Company, whilst Alannah Smyth, daughter of Anne Marie Smyth and Noel Smyth, is company secretary of both companies.

During the year, Alburn Management Services Unlimited Company borrowed a net amount of £49,393 from Brittas Property Limited. There was a balance owed by Alburn Management Services Unlimited Company at year end of £49,393 (2016: Nil) and is included on the Balance Sheet as 'amount owed by connected parties' in 'debtors' (see note 9).

Corundum Investments Unlimited Company

The ultimate controlling party of Brittas Property Limited is Anne Marie Smyth. The ultimate controlling party of Corundum Investments Unlimited Company is Noel Smyth, spouse of Anne Marie Smyth. Noel Smyth, Bryan Lawlor, Alannah Smyth and Nigel Kinnaird are directors of both Brittas Property Limited and Corundum Investments Unlimited Company, whilst Alannah Smyth, daughter of Anne Marie Smyth and Noel Smyth, is company secretary of both companies.

During the year, Corundum Investments Unlimited Company borrowed a net amount of £456 from Brittas Property Limited. There was a balance owed by Corundum Investments Unlimited Company at year end of £456 (2016: Nil) and is included on the Balance Sheet as 'amount owed by connected parties' in 'debtors' (see note 9).

BRITTAS PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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continued

Alburn (Tooting) Limited

The ultimate controlling party of Brittas Property Limited is Anne Marie Smyth. The ultimate controlling party of Alburn (Tooting) Limited is Noel Smyth, spouse of Anne Marie Smyth. Noel Smyth, Bryan Lawlor, Alannah Smyth and Nigel Kinnaird are directors of both Brittas Property Limited and Alburn (Tooting) Limited, whilst Alannah Smyth, daughter of Anne Marie Smyth and Noel Smyth, is company secretary of both companies.

During the year, Alburn (Tooting) Limited borrowed a net amount of £10,239 from Brittas Property Limited. There was a balance owed by Alburn (Tooting) Limited at year end of £10,239 (2016: Nil) and is included on the Balance Sheet as 'amount owed by connected parties' in 'debtors' (see note 9).

Alburn (Leamington) Limited

The ultimate controlling party of Brittas Property Limited is Anne Marie Smyth. The ultimate controlling party of Alburn (Leamington) Limited is Noel Smyth, spouse of Anne Marie Smyth. Noel Smyth, Bryan Lawlor, Alannah Smyth and Nigel Kinnaird are directors of both Brittas Property Limited and Alburn (Leamington) Limited, whilst Alannah Smyth, daughter of Anne Marie Smyth and Noel Smyth, is company secretary of both companies.

During the year, Alburn (Leamington) Limited borrowed a net amount of £16,970 from Brittas Property Limited. There was a balance owed by Alburn (Leamington) Limited at year end of £16,970 (2016: Nil) and is included on the Balance Sheet as 'amount owed by connected parties' in 'debtors' (see note 9).

Alburn (Retail) Limited

The ultimate controlling party of Brittas Property Limited is Anne Marie Smyth. The ultimate controlling party of Alburn (Retail) Limited is Noel Smyth, spouse of Anne Marie Smyth. Noel Smyth, Bryan Lawlor, Alannah Smyth and Nigel Kinnaird are directors of both Brittas Property Limited and Alburn (Retail) Limited, whilst Alannah Smyth, daughter of Anne Marie Smyth and Noel Smyth, is company secretary of both companies.

During the year, Brittas Property Limited paid amounts of £26,695 on behalf of Alburn (Retail) Limited. There was a balance repayable to Brittas Property Limited at year end of £1,965 (2016: £25,000 payable) and is included on the Balance Sheet as 'amount owed by connected parties' in 'debtors' (see note 9).

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

Promissory Note

Noel Smyth is a director of Brittas Property Limited. On 5 August 2015, Kristian Smyth, son of Noel Smyth, issued a promissory note for an amount of £125,000. This amount was repaid by Brittas Property Limited during the year ended 30 June 2017 (2016: £125,000).

14. Parent and ultimate parent company

The company regards Purple Innovations Limited as its parent company.

The company's ultimate parent undertaking is Bridgeclip Limited.
The address of Bridgeclip Limited is Second Floor, Elm House, Leopardstown Office Park, Sandyford, Dublin 18.

15. Controlling interest

Anne Marie Smyth holds the controlling interest in the company.

BRITTAS PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

continued

16. Post-balance sheet events

There have been no significant events affecting the company since the year-end.

17. Security

Various individuals registered a fixed and floating charge over the assets of Brittas Property Limited on 9 July 2015 in relation to monies owed to them by Purple Innovations Limited, the parent company of Brittas Property Limited.

The monies were repaid by the company to the individuals in full on 10 August 2016.