

STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the members of Bracebridge Estates Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 September 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 01521948

BRACEBRIDGE ESTATES LIMITED

FILLETED UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 September 2017

BRACEBRIDGE ESTATES LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ABRIDGED FINANCIAL STATEMENTS OF BRACEBRIDGE ESTATES LIMITED YEAR ENDED 30 SEPTEMBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Bracebridge Estates Limited for the year ended 30 September 2017, which comprise the abridged statement of financial position 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

LANGARD LIFFORD HALL LIMITED Accountants and Registered Auditors

Lifford Hall Lifford Lane Kings Norton Birmingham B30 3JN

26 June 2018

BRACEBRIDGE ESTATES LIMITED
ABRIDGED STATEMENT OF FINANCIAL POSITION

30 September 2017

| | Note | 2017 £ | 2016 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 5 | 570,388 | 566,097 |
| Current assets | | | |
| Debtors | | 17,394 | 7,770 |
| Cash at bank and in hand | | 1,649 | 955 |
| | | 19,043 | 8,725 |
| Creditors: amounts falling due within one year | | 70,023 | 45,641 |
| Net current liabilities | | 50,980 | 36,916 |
| Total assets less current liabilities | | 519,408 | 529,181 |
| Creditors: amounts falling due after more than one year | | 223,024 | 240,389 |
| Net assets | | 296,384 | 288,792 |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Other reserves | | 264,871 | 264,871 |
| Profit and loss account | | 31,413 | 23,821 |
| Shareholders funds | | 296,384 | 288,792 |

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 30 September 2017 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 abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

BRACEBRIDGE ESTATES LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION *(continued)*

30 September 2017

All of the members of Bracebridge Estates Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 September 2017 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 26 June 2018 , and are signed on behalf of the board by:

J Sharpe

Director

Company registration number: 01521948

BRACEBRIDGE ESTATES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1A Coleshill Street, Sutton Coldfield, West Midlands, B72 1SD.

2. Statement of Compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover primarily represents rents received during the year, exclusive of value added tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---------------------|---|----------------------|
| Plant and machinery | - | 25% reducing balance |
| Computer equipment | - | 33% straight line |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

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 entity after deducting all of its financial liabilities .

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible Assets

| | £ |
|-----------------------------|----------------|
| Cost | |
| At 1 October 2016 | 571,713 |
| Additions | 5,535 |
| | ----- |
| At 30 September 2017 | 577,248 |
| | ----- |
| Depreciation | |
| At 1 October 2016 | 5,616 |
| Charge for the year | 1,244 |
| | ----- |
| At 30 September 2017 | 6,860 |
| | ----- |
| Carrying amount | |
| At 30 September 2017 | 570,388 |
| | ----- |
| At 30 September 2016 | 566,097 |
| | ----- |

6. Director's Advances, Credits and Guarantees

Amounts owed to the director at the balance sheet date are included in creditors and totalled £24,692 (2016: £2,239).

7. Related Party Transactions

The company was under the control of J Sharpe throughout the current and previous year, by virtue of directorship and shareholding. Amounts owed to the director at the balance sheet date are shown in note 7. At the balance sheet date the company was owed £17,394 (2016 £7,770) by Bracebridge Homes Limited, a company under common control.

8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

Reconciliation of equity

| | 1 October 2015 | | | 30 September 2016 | | |
|---|-------------------------|-------------------------|--------------------------|-------------------------|-------------------------|--------------------------|
| | As previously stated | Effect of transition | FRS 102 (as restated) | As previously stated | Effect of transition | FRS 102 (as restated) |
| | £ | £ | £ | £ | £ | £ |
| Fixed assets | 562,737 | — | 562,737 | 566,097 | — | 566,097 |
| Current assets | — | — | — | 8,725 | — | 8,725 |
| Creditors: amounts falling due within one year | (81,797) | — | (81,797) | (45,641) | — | (45,641) |
| Net current liabilities | (81,797) | — | (81,797) | (36,916) | — | (36,916) |
| Total assets less current liabilities | 480,940 | | 480,940 | 529,181 | | 529,181 |
| Creditors: amounts falling due after more than one year | (184,652) | — | (184,652) | (240,389) | — | (240,389) |
| Net assets | 296,288 | — | 296,288 | 288,792 | — | 288,792 |
| Capital and reserves | 296,288 | — | 296,288 | 288,792 | — | 288,792 |

The financial statements have been restated to reclassify the revaluation reserve of the investment property to the profit and loss account, to reflect the fair value adjustments of the investment property through the income statement and to include a deferred tax provision on the investment property.

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.