

**REGISTERED NUMBER: 01668811 (England and Wales)**

**PROMISEBROOK LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019**

Kounnis And Partners Ltd  
Chartered Certified Accountants  
Sterling House  
Fulbourne Road  
Walthamstow  
London  
E17 4EE

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FOR THE YEAR ENDED 31 JULY 2019

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**PROMISEBROOK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2019**

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**DIRECTORS:** Mr D J Brown  
Mr N A Brown

**SECRETARY:** Mrs S A Brown

**REGISTERED OFFICE:** Sterling House  
Fulbourne Road  
Walthamstow  
London  
E17 4EE

**REGISTERED NUMBER:** 01668811 (England and Wales)

**ACCOUNTANTS:** Kounnis And Partners Ltd  
Chartered Certified Accountants  
Sterling House  
Fulbourne Road  
Walthamstow  
London  
E17 4EE

STATEMENT OF FINANCIAL POSITION  
31 JULY 2019

	Notes	31.7.19 £	31.7.18 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,107,926	1,162,972
<b>CURRENT ASSETS</b>			
Debtors	5	12,667	14,969
Cash at bank		18,190	20,371
		<u>30,857</u>	<u>35,340</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(563,306)	(441,428)
<b>NET CURRENT LIABILITIES</b>		<u>(532,449)</u>	<u>(406,088)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		575,477	756,884
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(673,098)	(853,885)
<b>PROVISIONS FOR LIABILITIES</b>	9	(143,642)	(143,642)
<b>NET LIABILITIES</b>		<u>(241,263)</u>	<u>(240,643)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Retained earnings	11	(241,363)	(240,743)
<b>SHAREHOLDERS' FUNDS</b>		<u>(241,263)</u>	<u>(240,643)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

The notes form part of these financial statements

**PROMISEBROOK LIMITED (REGISTERED NUMBER: 01668811)**

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 JULY 2019**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors on 17 January 2020 and were signed on its behalf by:

Mr D J Brown - Director

The notes form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019

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1. **STATUTORY INFORMATION**

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

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax. Turnover is recognised at the earlier of invoice being raised or monies being received.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- equal instalments over the term of lease
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 10% on cost
Computer equipment	- 25% on cost

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2019

2. ACCOUNTING POLICIES - continued

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2 ) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 August 2018	95,041	1,268,799	53,100
Additions	-	176,300	-
At 31 July 2019	95,041	1,445,099	53,100
<b>DEPRECIATION</b>			
At 1 August 2018	95,041	370,457	53,100
Charge for year	-	143,835	-
At 31 July 2019	95,041	514,292	53,100
<b>NET BOOK VALUE</b>			
At 31 July 2019	-	930,807	-
At 31 July 2018	-	898,342	-

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2019

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 August 2018	1,391,309	67,949	2,876,198
Additions	-	-	176,300
At 31 July 2019	<u>1,391,309</u>	<u>67,949</u>	<u>3,052,498</u>
<b>DEPRECIATION</b>			
At 1 August 2018	1,126,679	67,949	1,713,226
Charge for year	87,511	-	231,346
At 31 July 2019	<u>1,214,190</u>	<u>67,949</u>	<u>1,944,572</u>
<b>NET BOOK VALUE</b>			
At 31 July 2019	<u>177,119</u>	<u>-</u>	<u>1,107,926</u>
At 31 July 2018	<u>264,630</u>	<u>-</u>	<u>1,162,972</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 August 2018	1,259,929	557,054	1,816,983
Additions	170,000	-	170,000
At 31 July 2019	<u>1,429,929</u>	<u>557,054</u>	<u>1,986,983</u>
<b>DEPRECIATION</b>			
At 1 August 2018	361,799	334,653	696,452
Charge for year	142,993	55,705	198,698
At 31 July 2019	<u>504,792</u>	<u>390,358</u>	<u>895,150</u>
<b>NET BOOK VALUE</b>			
At 31 July 2019	<u>925,137</u>	<u>166,696</u>	<u>1,091,833</u>
At 31 July 2018	<u>898,130</u>	<u>222,401</u>	<u>1,120,531</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19 £	31.7.18 £
Other debtors	-	2,302
Prepayments	<u>12,667</u>	<u>12,667</u>
	<u>12,667</u>	<u>14,969</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19	31.7.18
	£	£
Hire purchase contracts	342,609	345,777
VAT Account	55,095	10,550
Related company	163,102	82,601
Accrued expenses	2,500	2,500
	<u>563,306</u>	<u>441,428</u>

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

	31.7.19	31.7.18
	£	£
Hire purchase contracts	<u>673,098</u>	<u>853,885</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Hire purchase	<u>28,818</u>	<u>84,684</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.19	31.7.18
	£	£
Hire purchase contracts	<u>1,015,707</u>	<u>1,199,662</u>

The company has provided its bankers with a fixed and floating charge over all of the company assets.

9. PROVISIONS FOR LIABILITIES

	31.7.19	31.7.18
	£	£
Deferred tax	<u>143,642</u>	<u>143,642</u>

	Deferred tax
	£
Balance at 1 August 2018	<u>143,642</u>
Balance at 31 July 2019	<u>143,642</u>

PROMISEBROOK LIMITED (REGISTERED NUMBER: 01668811)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2019

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10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.19 £	31.7.18 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. **RESERVES**

**Retained  
earnings  
£**

At 1 August 2018	(240,743)
Deficit for the year	<u>(620)</u>
At 31 July 2019	<u>(241,363)</u>

12. **RELATED PARTY DISCLOSURES**

During the year, the company have raised sales invoices of £460,000 (2018: £400,000) for providing coach hire services to Dan's Luxury Travel Ltd a related company.

As at the year end an amount of £163,102 (2018: £82,601) was due to Dan's Luxury Travel Limited a related company. The balance is made up of arm's length transactions incurred during the year.

13. **CONTROLLING PARTY**

The controlling party is Mr D J Brown.

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.