
BREAMCREST LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2018

BREAMCREST LIMITED
REGISTERED NUMBER: 02569750

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	Note	2018 £	Restated 2016 £
Fixed assets			
Tangible assets	5	3,532,835	3,490,000
Investments	6	190,000	-
		<u>3,722,835</u>	<u>3,490,000</u>
Current assets			
Debtors: amounts falling due within one year	7	916,739	837,028
Cash at bank and in hand	8	48,946	304,405
		<u>965,685</u>	<u>1,141,433</u>
Creditors: amounts falling due within one year	9	(162,601)	(133,139)
		<u>803,084</u>	<u>1,008,294</u>
Net current assets			
		<u>803,084</u>	<u>1,008,294</u>
Total assets less current liabilities		<u>4,525,919</u>	<u>4,498,294</u>
Creditors: amounts falling due after more than one year	10	(1,550,400)	(1,600,200)
Provisions for liabilities			
Deferred tax		(543,400)	(543,400)
		<u>(543,400)</u>	<u>(543,400)</u>
Net assets		<u>2,432,119</u>	<u>2,354,694</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		2,241,969	2,241,969
Profit and loss account		190,050	112,625
		<u>2,432,119</u>	<u>2,354,694</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies

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BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2018

subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr A Parekh
Director

Date: 26 June 2019

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. General information

Breamcrest Limited ("the company") is a private company limited by shares, and is registered, domiciled and incorporated in England and Wales. The company's registered office is provided on the company information page. The principal place of business is

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	Over 50 years
Plant and machinery	-	15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)

2.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Profit and loss account unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.8 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

BREAMCREST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	34,844	23,968
	<u>34,844</u>	<u>23,968</u>
Total current tax	<u>34,844</u>	<u>23,968</u>
Deferred tax		
Origination and reversal of timing differences	-	26,780
	<u>-</u>	<u>26,780</u>
Total deferred tax		
	<u>34,844</u>	<u>50,748</u>

BREAMCREST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

4. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.5%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>174,269</u>	<u>107,237</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.5%)	33,111	20,911
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	712	933
Depreciation in excess of capital allowance	1,021	2,124
Other timing differences leading to an increase (decrease) in taxation	-	26,780
Total tax charge for the year	<u>34,844</u>	<u>50,748</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

BREAMCREST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 October 2017	3,500,000	63,310	3,563,310
Additions	52,835	-	52,835
At 30 September 2018	<u>3,552,835</u>	<u>63,310</u>	<u>3,616,145</u>
Depreciation			
At 1 October 2017	10,000	63,310	73,310
Charge for the year on owned assets	10,000	-	10,000
At 30 September 2018	<u>20,000</u>	<u>63,310</u>	<u>83,310</u>
Net book value			
At 30 September 2018	<u>3,532,835</u>	<u>-</u>	<u>3,532,835</u>
At 30 September 2017	<u>3,490,000</u>	<u>-</u>	<u>3,490,000</u>

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Freehold	3,532,835	3,490,000
	<u>3,532,835</u>	<u>3,490,000</u>

BREAMCREST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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6. Fixed asset investments

	Investments in associates £
Cost or valuation	
Additions	190,000
At 30 September 2018	<u>190,000</u>

7. Debtors

	2018 £	2017 £
Trade debtors	10,028	-
Amounts owed by group undertakings	647,338	637,028
Amounts owed by connected coys	236,000	200,000
Other debtors	23,373	-
	<u>916,739</u>	<u>837,028</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	48,946	304,405
	<u>48,946</u>	<u>304,405</u>

BREAMCREST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	49,800	49,800
Payments received on account	-	5,039
Trade creditors	26,758	11,693
Corporation tax	52,700	46,511
Other taxation and social security	10,843	7,684
Other creditors	-	8,412
Accruals and deferred income	22,500	4,000
	<u>162,601</u>	<u>133,139</u>

10. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	1,550,400	1,600,200
	<u>1,550,400</u>	<u>1,600,200</u>

11. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	49,800	49,800
	<u>49,800</u>	<u>49,800</u>
Amounts falling due 2-5 years		
Bank loans	1,550,400	1,600,200
	<u>1,550,400</u>	<u>1,600,200</u>
	<u>1,600,200</u>	<u>1,650,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

12. Financial instruments

	2018	2017
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	<u>48,946</u>	<u>304,405</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

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.