

Registered number: 05777017

BRUTON ASSET MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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BRUTON ASSET MANAGEMENT LIMITED

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BRUTON ASSET MANAGEMENT LIMITED
REGISTERED NUMBER: 05777017

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £	2016 £
Current assets				
Debtors: amounts falling due within one year	4	1	40,998	
Cash at bank and in hand	5	12,470	2,833	
		<u>12,471</u>	<u>43,831</u>	
Creditors: amounts falling due within one year	6	(3,000)	(31,185)	
Net current assets			<u>9,471</u>	<u>12,646</u>
Total assets less current liabilities			<u>9,471</u>	<u>12,646</u>
Net assets			<u><u>9,471</u></u>	<u><u>12,646</u></u>
Capital and reserves				
Called up share capital			1	1
Profit and loss account			<u>9,470</u>	<u>12,645</u>
			<u><u>9,471</u></u>	<u><u>12,646</u></u>

The 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 the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the statement of comprehensive income 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:

.....
A D W Price
 Director

Date: 20/12/2017

The notes on pages 3 to 5 form part of these financial statements.

BRUTON ASSET MANAGEMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	1	12,645	12,646
Comprehensive income for the year			
Loss for the year	-	(3,175)	(3,175)
Total comprehensive income for the year	-	(3,175)	(3,175)
At 31 March 2017	<u>1</u>	<u>9,470</u>	<u>9,471</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	1	5,308	5,309
Comprehensive income for the year			
Profit for the year	-	97,337	97,337
Total comprehensive income for the year	-	97,337	97,337
Dividends: Equity capital	-	(90,000)	(90,000)
At 31 March 2016	<u>1</u>	<u>12,645</u>	<u>12,646</u>

The notes on pages 3 to 5 form part of these financial statements.

BRUTON ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Bruton Asset Management Limited is a private company limited by share capital, incorporated in England and Wales, registration number 05777017. The registered office is Time & Life Building, 1 Bruton Street, London W1J 6TL.

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 Turnover

Turnover represents fees receivable net of VAT and represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration value.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

2.3 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.

2.4 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.

2.5 Financial instruments

The Company only enters into basic financial instruments 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.

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 Statement of Comprehensive Income.

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.

BRUTON ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.6 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.

2.7 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.9 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

4. Debtors

	2017 £	2016 £
Trade debtors	-	33,840
Other debtors	1	7,158
	<u>1</u>	<u>40,998</u>

BRUTON ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	<u>12,470</u>	<u>2,833</u>

6. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Corporation tax	-	22,545
Other taxation and social security	-	5,640
Accruals and deferred income	<u>3,000</u>	<u>3,000</u>
	<u>3,000</u>	<u>31,185</u>

7. Controlling party

The ultimate parent company is Palmer Capital Partner Limited, a company registered in England and Wales. The accounts of this company are consolidated within the accounts of Palmer Capital Partners Limited and a copy of the consolidated accounts can be obtained from the company's registered address at Time and Life Building, 1 Bruton Street, London, W1J 6TL.

The ultimate controlling party is R J S Palmer, a director of the company, by virtue of his shareholding in Palmer Capital Partners Limited.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

9. Auditors' information

The auditor's report for the accounts was unqualified, and there were no matters required to report by exception.

The auditors were Simmons Gainsford LLP, and the audit was signed by Abdultaiyab Pisavadi BSc FCA, the senior statutory auditor.