

BROOMCROFT LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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FOR THE YEAR ENDED 30 APRIL 2023**

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BROOMCROFT LIMITED (REGISTERED NUMBER: SC029797)**BALANCE SHEET
30 APRIL 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		1,754		979
Investment property	5		<u>9,394,061</u>		<u>9,394,061</u>
			9,395,815		9,395,040
CURRENT ASSETS					
Debtors	6	4,969,859		2,988,559	
Investments	7	5,716,639		4,935,065	
Cash at bank		<u>1,047,630</u>		<u>3,577,172</u>	
		11,734,128		11,500,796	
CREDITORS					
Amounts falling due within one year	8	<u>812,992</u>		<u>490,222</u>	
NET CURRENT ASSETS			10,921,136		11,010,574
TOTAL ASSETS LESS CURRENT LIABILITIES			20,316,951		20,405,614
PROVISIONS FOR LIABILITIES			632,755		633,109
NET ASSETS			19,684,196		19,772,505
CAPITAL AND RESERVES					
Called up share capital			15,000		15,000
Non - distributable reserve			4,149,082		4,149,082
Retained earnings			<u>15,520,114</u>		<u>15,608,423</u>
SHAREHOLDERS' FUNDS			19,684,196		19,772,505

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 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
- (b) 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.

BROOMCROFT LIMITED (REGISTERED NUMBER: SC029797)

BALANCE SHEET - continued
30 APRIL 2023

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 Profit and Loss Account has not been delivered.

BROOMCROFT LIMITED (REGISTERED NUMBER: SC029797)

BALANCE SHEET - continued
30 APRIL 2023

The financial statements were approved by the Board of Directors and authorised for issue on 12 October 2023 and were signed on its behalf by:

S Kingsley - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

1. STATUTORY INFORMATION

Broomcroft Limited is a private company, limited by shares, registered in Scotland. The registered office is Caledonia House, 89 Seaward Street, Glasgow, Scotland, G41 1HJ.

The financial statements are presented in Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from this standard. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Turnover and other income

Turnover represents the invoice value, excluding value added tax, of rents and service charges receivable during the year. The company's policy is to recognise income on a straight line basis in accordance with lease agreements.

The company also receives investment income and the company's policy is to recognise dividends, interest and gains from investment disposals when the right to receive payment is established.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Tangible fixed assets are included at cost less accumulated depreciation and accumulated impairment.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Investment property

All of the company's properties are held for long term investment. Investment properties are accounted for as follows:-

- (i) Investment properties are initially recorded at cost which includes purchase cost and any directly attributable expenditure.
- (ii) Thereafter, investment properties are revalued at each balance sheet date to their fair value, where this can be measured reliably.
- (iii) The surplus or deficit arising on revaluation in the financial year is recognised in the profit and loss account for that year. Revaluation gains and losses are accumulated in the profit and loss account reserve, unless the revaluation amount exceeds original cost in which case, a transfer is made of the surplus to a non-distributable reserve in the balance sheet.
- (iv) Deferred taxation is provided on any gains at the rate expected to apply when a property is sold.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like plant and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Judgements

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The directors consider there are no such significant judgements.

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 accounts receivable and payable and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received. Debt instruments like loans to related parties are measured, initially and subsequently, at the present value of the future payments.

Financial liabilities are derecognised when the liability is extinguished, which is when the contractual obligation is charged, cancelled or expires.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Cash and cash equivalents includes cash in hand and cash held at banks.

Current asset investments

Equity investments are recognised initially at fair value which is normally the transaction price and any transaction costs. Subsequently, they are measured at fair value, which is generally the quoted market price, and the changes in fair value are recognised in the profit and loss account. Current asset investments are classified on the basis that they are not currently intended for use on a continuing basis in the entity's activities.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

2. ACCOUNTING POLICIES - continued

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 3) .

4. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1 May 2022

57,736

Additions

1,709

At 30 April 2023

59,445

DEPRECIATION

At 1 May 2022

56,757

Charge for year

934

At 30 April 2023

57,691

NET BOOK VALUE

At 30 April 2023

1,754

At 30 April 2022

979

5. INVESTMENT PROPERTY

**Total
£**

FAIR VALUE

At 1 May 2022

and 30 April 2023

9,394,061

NET BOOK VALUE

At 30 April 2023

9,394,061

At 30 April 2022

9,394,061

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

5. INVESTMENT PROPERTY - continued

The company's investment properties are held for use under operating leases.

The fair value of the investment properties at the balance sheet date has been arrived at on the basis of a valuation carried out at that date by directors who are not professionally qualified valuers. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in their location and takes into account the current state of the rental market in the area where the properties are situated.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,666	1,700
Other debtors	<u>4,968,193</u>	<u>2,986,859</u>
	<u>4,969,859</u>	<u>2,988,559</u>

7. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Listed investments	4,564,542	4,739,527
UK Government Treasury Stock	<u>1,152,097</u>	<u>195,538</u>
	<u>5,716,639</u>	<u>4,935,065</u>

During the year, changes in the fair value of current asset investments recognised through the profit and loss account resulted in a loss of £185,707 (2022: £123,370).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	5,842	7,059
Taxation and social security	585,810	362,597
Other creditors	<u>221,340</u>	<u>120,566</u>
	<u>812,992</u>	<u>490,222</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2023 and 30 April 2022:

	2023 £	2022 £
S Kingsley		
Balance outstanding at start of year	2,301,360	1,618,179
Amounts advanced	297,469	692,985
Amounts repaid	(20,643)	(9,804)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,578,186</u>	<u>2,301,360</u>
G P Kingsley		
Balance outstanding at start of year	-	-
Amounts advanced	1,258,876	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,258,876</u>	<u>-</u>

The loans are interest free, included in Other debtors and repayable on demand.

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.