

REGISTERED NUMBER: 10170491 (England and Wales)

**Report of the Directors and
Audited Financial Statements
for the Year Ended 31 December 2019
for
BROOKLANDS FUND MANAGEMENT LIMITED**



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FOR THE YEAR ENDED 31 DECEMBER 2019**

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BROOKLANDS FUND MANAGEMENT LIMITED

**Company Information
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTORS: O Thieux
M D Williams

SECRETARY: M D Williams

REGISTERED OFFICE: 25 Green Street
London
W1K 7AX

REGISTERED NUMBER: 10170491 (England and Wales)

AUDITORS: Pittalis Gilchrist LLP
Chartered Certified Accountants
Statutory Auditor
Global House
303 Ballards Lane
London
N12 8NP

BROOKLANDS FUND MANAGEMENT LIMITED (REGISTERED NUMBER: 10170491)

**Report of the Directors
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing financial services.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

O Thieux
M D Williams

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

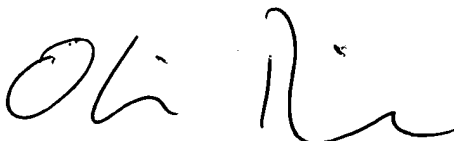
AUDITORS

The auditors, Pittalis Gilchrist LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:





.....
O Thieux - Director

Date: 15/04/2020
.....

Report of the Independent Auditors to the Members of Brooklands Fund management Limited

Opinion

We have audited the financial statements of Brooklands Fund management Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note fifteen to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Brooklands Fund management Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

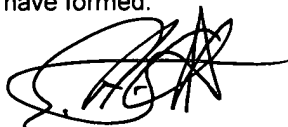
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



George Andrew Christodoulou (Senior Statutory Auditor)
for and on behalf of Pittalis Gilchrist LLP
Chartered Certified Accountants
Statutory Auditor
Global House
303 Ballards Lane
London
N12 8NP

Date: 15/04/2020

BROOKLANDS FUND MANAGEMENT LIMITED (REGISTERED NUMBER: 10170491)

**Statement of Comprehensive Income
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	31.12.19 £	31.12.18 £
TURNOVER		1,700,130	793,287
Cost of sales		<u>109,197</u>	<u>30,055</u>
GROSS PROFIT		1,590,933	763,232
Administrative expenses		<u>1,409,048</u>	<u>710,347</u>
		181,885	52,885
Other operating income		<u>66,660</u>	<u>120,386</u>
OPERATING PROFIT	5	248,545	173,271
Interest receivable and similar income		<u>6,151</u>	<u>5,099</u>
PROFIT BEFORE TAXATION		254,696	178,370
Tax on profit	7	<u>49,780</u>	<u>24,619</u>
PROFIT FOR THE FINANCIAL YEAR		204,916	153,751
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>204,916</u>	<u>153,751</u>

The notes form part of these financial statements

BROOKLANDS FUND MANAGEMENT LIMITED (REGISTERED NUMBER: 10170491)

**Statement of Financial Position
31 DECEMBER 2019**

	Notes	31.12.19		31.12.18	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		4,404		3,111
Investments	9		10,763		-
			<u>15,167</u>		<u>3,111</u>
CURRENT ASSETS					
Debtors	10	751,284		91,891	
Cash at bank		342,847		427,594	
		<u>1,094,131</u>		<u>519,485</u>	
CREDITORS					
Amounts falling due within one year	11	704,310		62,770	
			<u>389,821</u>		<u>456,715</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>404,988</u>		<u>459,826</u>
PROVISIONS FOR LIABILITIES			<u>837</u>		<u>591</u>
NET ASSETS			<u><u>404,151</u></u>		<u><u>459,235</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		339,136		459,136
Retained earnings			65,015		99
SHAREHOLDERS' FUNDS			<u><u>404,151</u></u>		<u><u>459,235</u></u>

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

The financial statements were approved by the Board of Directors and authorised for issue on15/04/2020..... and were signed on its behalf by:

O Thieux

O Thieux

.....
O Thieux - Director

The notes form part of these financial statements

BROOKLANDS FUND MANAGEMENT LIMITED (REGISTERED NUMBER: 10170491)

**Statement of Changes in Equity
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	459,136	(55,052)	404,084
Changes in equity			
Dividends	-	(98,600)	(98,600)
Total comprehensive income	-	153,751	153,751
Balance at 31 December 2018	<u>459,136</u>	<u>99</u>	<u>459,235</u>
Changes in equity			
Purchase of own shares	(120,000)	-	(120,000)
Dividends	-	(140,000)	(140,000)
Total comprehensive income	-	204,916	204,916
Balance at 31 December 2019	<u><u>339,136</u></u>	<u><u>65,015</u></u>	<u><u>404,151</u></u>

The notes form part of these financial statements

BROOKLANDS FUND MANAGEMENT LIMITED (REGISTERED NUMBER: 10170491)

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATUTORY INFORMATION

Brooklands Fund management 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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

Revenue is recognised when the company fulfils contractual obligations to customers of the supply of its services. Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities.

Tangible fixed assets

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

Computer equipment - 33% 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

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 asset is 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 timing differences reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

Assets held under finance leases are included in property, plant and equipment and are depreciated and reviewed for impairment in the same way as assets owned outright.

Payments received under operating leases are recognised as income over the lease term on a straight-line basis.

Investments

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Going concern

Despite the uncertainty caused by the COVID-19 virus and its impact the directors consider it appropriate to prepare the financial statements on a going concern on the basis that the company has a healthy net asset position. In the unlikely event that the company should require the directors will offer financial support to the company for a period of at least 12 months from the signing date of the financial statements.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

No critical accounting judgments or key sources of estimation uncertainty have had to be made by the director in preparing these financial statements

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2018 - 4).

5. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.19	31.12.18
	£	£
Depreciation - owned assets	1,887	905
	<u> </u>	<u> </u>

6. AUDITORS' REMUNERATION

	31.12.19	31.12.18
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	2,800	2,200
Other non- audit services	1,695	1,670
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.12.19 £	31.12.18 £
Current tax:		
UK corporation tax	49,534	24,028
Deferred tax	246	591
Tax on profit	<u>49,780</u>	<u>24,619</u>

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2019	4,281
Additions	3,180
At 31 December 2019	<u>7,461</u>
DEPRECIATION	
At 1 January 2019	1,170
Charge for year	1,887
At 31 December 2019	<u>3,057</u>
NET BOOK VALUE	
At 31 December 2019	<u>4,404</u>
At 31 December 2018	<u>3,111</u>

9. FIXED ASSET INVESTMENTS

	Other investment £
COST	
Additions	14,863
Impairments	(4,100)
At 31 December 2019	<u>10,763</u>
NET BOOK VALUE	
At 31 December 2019	<u>10,763</u>

BROOKLANDS FUND MANAGEMENT LIMITED (REGISTERED NUMBER: 10170491)

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

10.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.19	31.12.18
		£	£
	Trade debtors	618,880	52,561
	Amounts owed by group undertakings	-	1,400
	Other debtors	132,404	37,930
		<u>751,284</u>	<u>91,891</u>

11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.19	31.12.18
		£	£
	Trade creditors	650,248	19,392
	Taxation and social security	50,062	28,807
	Other creditors	4,000	14,571
		<u>704,310</u>	<u>62,770</u>

12.	LEASING AGREEMENTS		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		31.12.19	31.12.18
		£	£
	Within one year	128,928	123,750
	Between one and five years	-	128,928
		<u>128,928</u>	<u>252,678</u>

13.	CALLED UP SHARE CAPITAL		
	Allotted, issued and fully paid:		
	Number:	Class:	Nominal value:
	459,136	Ordinary	£1
			31.12.19
			31.12.18
			£
			£
			<u>339,136</u>
			<u>459,136</u>

During the year the company purchased back 120,000 of its own shares at par value.

14.	CAPITAL COMMITMENTS	
	As at the Statement of Financial Position date the company had a commitment to pay pension liabilities of £527 (2018: £70).	

15.	FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES
	In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

BROOKLANDS FUND MANAGEMENT LIMITED (REGISTERED NUMBER: 10170491)

**Trading and Profit and Loss Account
FOR THE YEAR ENDED 31 DECEMBER 2019**

	31.12.19		31.12.18	
	£	£	£	£
Sales		1,700,130		793,287
Cost of sales				
Purchases		109,197		30,055
GROSS PROFIT		1,590,933		763,232
Other income				
Rents received	66,660		120,386	
Deposit account interest	6,151		5,099	
		72,811		125,485
		1,663,744		888,717
Expenditure				
Insurance	2,537		2,421	
Directors' salaries	150,000		150,000	
Wages	176,394		84,515	
Employer's NI	35,195		25,224	
Pensions	1,215		126	
Rent and other associated costs	123,718		182,944	
Telephone	4,976		3,465	
Post and stationery	1,643		778	
Advertising & recruitment	208		234	
Travelling & subsistence	5,028		1,087	
Computer costs	2,317		2,792	
Sundry expenses	708		422	
Advisory fees	752,622		140,858	
Subscriptions	128,044		125,519	
Legal and professional fees	371		371	
Auditors' remuneration	2,800		2,200	
Auditors' remuneration for non audit work	1,695		1,670	
Foreign exchange losses	9,239		(19,581)	
Impairment losses for tangible fixed assets	4,100		-	
Entertainment	3,202		3,741	
Depreciation of tangible fixed assets				
Computer equipment	1,887		904	
		1,407,899		709,690
		255,845		179,027
Finance costs				
Bank charges		1,149		657
NET PROFIT		254,696		178,370

This page does not form part of the statutory financial statements