

REGISTERED NUMBER: 09632795 (England and Wales)

Financial Statements
for the Period 31 March 2017 to 31 July 2018
for
Bryn Coch Limited

Pinfields Limited
Chartered Accountants
Meryll House
57 Worcester Road
Bromsgrove
Worcestershire
B61 7DN

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for the period 31 March 2017 to 31 July 2018**

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Bryn Coch Limited
Company Information
for the period 31 March 2017 to 31 July 2018

DIRECTOR: P B G O'Dowd

REGISTERED OFFICE: Meryll House
57 Worcester Road
BROMSGROVE
Worcestershire
B61 7DN

REGISTERED NUMBER: 09632795 (England and Wales)

**SENIOR STATUTORY
AUDITOR:** Paul Tivey FCA FCCA

AUDITORS: Pinfields Limited
Chartered Accountants
Meryll House
57 Worcester Road
Bromsgrove
Worcestershire
B61 7DN

Bryn Coch Limited (Registered number: 09632795)

**Balance Sheet
31 July 2018**

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		23,610		-
Investment property	5		<u>3,302,521</u>		<u>-</u>
			3,326,131		-
CURRENT ASSETS					
Stocks		-		211,897	
Debtors	6	66,200		3,237	
Cash at bank		<u>451</u>		<u>-</u>	
		66,651		215,134	
CREDITORS					
Amounts falling due within one year	7	<u>638,350</u>		<u>219,405</u>	
NET CURRENT LIABILITIES			<u>(571,699)</u>		<u>(4,271)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,754,432		(4,271)
PROVISIONS FOR LIABILITIES			<u>528,480</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>2,225,952</u>		<u>(4,271)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Investment property revaluation reserve	8		2,254,578		-
Retained earnings			<u>(28,726)</u>		<u>(4,371)</u>
			<u>2,225,952</u>		<u>(4,271)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 30 May 2019 and were signed by:

P B G O'Dowd - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the period 31 March 2017 to 31 July 2018**

1. STATUTORY INFORMATION

Bryn Coch 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 (£).

The accounting period of the company has been extended so that the period matches that of its parent company. The period is 16 months long, the comparative figures are for 15 months.

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 as modified by the revaluation of certain assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the period 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 balance sheet date.

**Notes to the Financial Statements - continued
for the period 31 March 2017 to 31 July 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 1 (2017 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	<u>26,949</u>
At 31 July 2018	<u>26,949</u>
DEPRECIATION	
Charge for period	<u>3,339</u>
At 31 July 2018	<u>3,339</u>
NET BOOK VALUE	
At 31 July 2018	<u>23,610</u>

Notes to the Financial Statements - continued
for the period 31 March 2017 to 31 July 2018

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	519,463
Revaluations	2,783,058
At 31 July 2018	<u>3,302,521</u>
NET BOOK VALUE	
At 31 July 2018	<u>3,302,521</u>

Fair value at 31 July 2018 is represented by:

	£
Valuation in 2018	<u>3,302,521</u>

If the property had not been revalued it would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>250,861</u>	<u>-</u>

The property was valued on Existing Market Value basis on 31 July 2018 by the director. .

The director considers his valuation is appropriate having considered a professional valuation of £3,000,000 performed by a qualified RICS registered valuer on 19th April 2018 for the purposes of bank security. Since this date costs of £33,919 have been spent on the site.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	-	3,211
Other debtors	66,200	26
	<u>66,200</u>	<u>3,237</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	322,323	-
Amounts owed to group undertakings	306,860	216,230
Taxation and social security	1,012	-
Other creditors	8,155	3,175
	<u>638,350</u>	<u>219,405</u>

**Notes to the Financial Statements - continued
for the period 31 March 2017 to 31 July 2018**

8. RESERVES

	Investment property revaluation reserve
Revaluation transfer	£ <u>2,254,578</u>
At 31 July 2018	<u><u>2,254,578</u></u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was qualified on the following basis:

Basis for qualified opinion

We were not appointed as auditor of the company until after 18 December 2017 when the company was purchased and have had no access to records prior to this date. We were unable to satisfy ourselves by alternative means concerning the completeness and accuracy of the accounting records before that date. Consequently we were unable to determine whether any adjustment to the financial statements would be necessary. In addition, were any adjustment to the financial statements be required, the directors report may also need to be amended.

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 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 qualified opinion.

Paul Tivey FCA FCCA (Senior Statutory Auditor)
for and on behalf of Pinfields Limited

10. OTHER FINANCIAL COMMITMENTS

The company has entered into a fixed and floating charge dated 18/06/2018, over all assets of the company in favour of Cambridge & Counties Bank Limited in respect of the amounts owed by Maybrook Investments Limited.

At the balance sheet date the amount owed by Maybrook Investments Limited to Cambridge & Counties Bank Limited was £4,500,000

11. ULTIMATE CONTROLLING PARTY

The controlling party is Maybrook Investments Limited.

Registered office Meryll House, 57 Worcester Road, Bromsgrove, Worcestershire, B61 7DN.

**Notes to the Financial Statements - continued
for the period 31 March 2017 to 31 July 2018**

12. GOING CONCERN

The directors have considered the period ending 12 months after approving these financial statements. The parent company is prepared to fully support the company financially. Therefore the director has continued to adopt the going concern basis of accounting in preparing these financial statements.

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.