

REGISTERED NUMBER: 10170491 (England and Wales)

**Report of the Directors and  
Audited Financial Statements**  
**for the Year Ended 31 December 2018**  
**for**  
**BROOKLANDS FUND MANAGEMENT LIMITED**



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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**BROOKLANDS FUND MANAGEMENT LIMITED**

**Company Information  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**DIRECTORS:** O Thieux  
M D Williams

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**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

**Report of the Directors  
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

**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 2018 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: 24/04/2019

## **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 2018 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 2018 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 fourteen 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.

### **Opinion 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](http://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: 24/04/2019

**BROOKLANDS FUND MANAGEMENT LIMITED (REGISTERED NUMBER: 10170491)**

**Statement of Comprehensive Income  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	31.12.18 £	31.12.17 £
<b>TURNOVER</b>		<b>793,287</b>	529,805
Cost of sales		<u>30,055</u>	<u>2,716</u>
<b>GROSS PROFIT</b>		<b>763,232</b>	527,089
Administrative expenses		<u>710,347</u>	<u>547,012</u>
		<b>52,885</b>	(19,923)
<hr/>			
Other operating income		<u>120,386</u>	-
<b>OPERATING PROFIT/(LOSS)</b>	5	<b>173,271</b>	(19,923)
Interest receivable and similar income		<u>5,099</u>	<u>2,257</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>178,370</b>	(17,666)
Tax on profit/(loss)	7	<u>24,619</u>	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>153,751</b>	(17,666)
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>153,751</b></u>	<u>(17,666)</u>

The notes form part of these financial statements

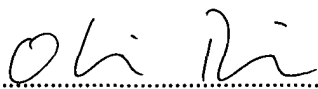
**BROOKLANDS FUND MANAGEMENT LIMITED (REGISTERED NUMBER: 10170491)**

**Statement of Financial Position  
31 DECEMBER 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		3,111		318
<b>CURRENT ASSETS</b>					
Debtors	9	91,891		41,821	
Cash at bank		427,594		408,109	
		<u>519,485</u>		<u>449,930</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	62,770		46,164	
<b>NET CURRENT ASSETS</b>			<u>456,715</u>		<u>403,766</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			459,826		404,084
<b>PROVISIONS FOR LIABILITIES</b>			591		-
<b>NET ASSETS</b>			<u>459,235</u>		<u>404,084</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		459,136		459,136
Retained earnings			99		(55,052)
<b>SHAREHOLDERS' FUNDS</b>			<u>459,235</u>		<u>404,084</u>

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

The financial statements were approved by the Board of Directors on 24/04/2019 and were signed on its behalf by:

  
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 2018**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2017</b>	100	(37,386)	(37,286)
<b>Changes in equity</b>			
Issue of share capital	459,036	-	459,036
Total comprehensive income	-	(17,666)	(17,666)
<b>Balance at 31 December 2017</b>	<u>459,136</u>	<u>(55,052)</u>	<u>404,084</u>
<b>Changes in equity</b>			
Dividends	-	(98,600)	(98,600)
Total comprehensive income	-	153,751	153,751
<b>Balance at 31 December 2018</b>	<u>459,136</u>	<u>99</u>	<u>459,235</u>

The notes form part of these financial statements

**Notes to the Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**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.

Plant and machinery etc - 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 that 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 2018**

**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.

**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 4 (2017 - 2).

**5. OPERATING PROFIT/(LOSS)**

The operating profit (2017 - operating loss) is stated after charging:

	<b>31.12.18</b>	31.12.17
	£	£
Depreciation - owned assets	<b>905</b>	192
	<u>          </u>	<u>          </u>

**6. AUDITORS' REMUNERATION**

	<b>31.12.18</b>	31.12.17
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<b>2,200</b>	2,200
Other non- audit services	<b>1,670</b>	1,725
	<u>          </u>	<u>          </u>

**7. TAXATION**

**Analysis of the tax charge**

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

	<b>31.12.18</b>	31.12.17
	£	£
Current tax:		
UK corporation tax	<b>24,028</b>	-
Deferred tax	<b>591</b>	-
	<u>          </u>	<u>          </u>
Tax on profit/(loss)	<b>24,619</b>	-
	<u>          </u>	<u>          </u>

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

8. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2018	583
Additions	3,698
At 31 December 2018	<u>4,281</u>
<b>DEPRECIATION</b>	
At 1 January 2018	265
Charge for year	905
At 31 December 2018	<u>1,170</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>3,111</u>
At 31 December 2017	<u>318</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	52,561	24,900
Amounts owed by group undertakings	1,400	-
Other debtors	37,930	16,921
	<u>91,891</u>	<u>41,821</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade creditors	19,392	13,155
Taxation and social security	28,807	-
Other creditors	14,571	33,009
	<u>62,770</u>	<u>46,164</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:	31.12.18 £	31.12.17 £
Within one year	123,750	-
Between one and five years	128,928	-
	<u>252,678</u>	<u>-</u>

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18 £	31.12.17 £
459,136	Ordinary	£1	<u>459,136</u>	<u>459,136</u>

**13. CAPITAL COMMITMENTS**

As at the Statement of Financial Position date the company had a commitment to pay pension liabilities of £70 (2017: £Nil).

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**14. APB 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 2018**

	31.12.18		31.12.17	
	£	£	£	£
<b>Sales</b>		<b>793,287</b>		<b>529,805</b>
<b>Cost of sales</b>				
Purchases		<b>30,055</b>		<b>2,716</b>
<b>GROSS PROFIT</b>		<b>763,232</b>		<b>527,089</b>
<b>Other income</b>				
Rents received	<b>120,386</b>		-	
Deposit account interest	<b>5,099</b>		<b>2,257</b>	
		<b>125,485</b>		<b>2,257</b>
		<b>888,717</b>		<b>529,346</b>
<b>Expenditure</b>				
Insurance	<b>2,421</b>		<b>3,824</b>	
Directors' salaries	<b>150,000</b>		<b>150,000</b>	
Wages	<b>84,515</b>		<b>4,000</b>	
Employer's NI	<b>25,224</b>		<b>13,189</b>	
Pensions	<b>126</b>		-	
Rent and other associated costs	<b>182,944</b>		<b>43,942</b>	
Telephone	<b>3,465</b>		<b>2,958</b>	
Post and stationery	<b>778</b>		<b>242</b>	
Advertising & recruitment	<b>234</b>		<b>775</b>	
Travelling & subsistence	<b>1,087</b>		<b>173</b>	
Computer costs	<b>2,792</b>		<b>750</b>	
Sundry expenses	<b>422</b>		<b>140</b>	
Management fees	<b>140,858</b>		<b>147,698</b>	
Accountancy	-		<b>4,630</b>	
Subscriptions	<b>125,519</b>		<b>134,489</b>	
Legal and professional fees	<b>371</b>		<b>1,397</b>	
Auditors' remuneration	<b>2,200</b>		<b>2,200</b>	
Auditors' remuneration for non audit work	<b>1,670</b>		<b>1,725</b>	
Foreign exchange losses	<b>(19,581)</b>		<b>31,818</b>	
Entertainment	<b>3,741</b>		<b>2,365</b>	
Depreciation of tangible fixed assets				
Computer equipment	<b>904</b>		<b>192</b>	
		<b>709,690</b>		<b>546,507</b>
		<b>179,027</b>		<b>(17,161)</b>
<b>Finance costs</b>				
Bank charges		<b>657</b>		<b>505</b>
<b>NET PROFIT/(LOSS)</b>		<b>178,370</b>		<b>(17,666)</b>

This page does not form part of the statutory financial statements