

**BRAZENLIGHT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2020**

Brazenlight Limited
Unaudited Financial Statements
For The Year Ended 29 April 2020

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Brazenlight Limited
Balance Sheet
As at 29 April 2020

Registered number: 3891470

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		2,122,965		2,122,965
Investments	6		967,592		967,591
			<u>3,090,557</u>		<u>3,090,556</u>
CURRENT ASSETS					
Debtors	7	317,163		125,686	
Cash at bank and in hand		77,441		96,425	
			<u>394,604</u>		<u>222,111</u>
Creditors: Amounts Falling Due Within One Year	8		<u>(76,761)</u>		<u>(887,212)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>317,843</u>		<u>(665,101)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,408,400</u>		<u>2,425,455</u>
Creditors: Amounts Falling Due After More Than One Year	9		<u>(2,658,183)</u>		<u>(1,745,193)</u>
NET ASSETS			<u>750,217</u>		<u>680,262</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,000,000		1,000,000
Revaluation reserve	11		718,166		718,166
Profit and Loss Account			<u>(967,949)</u>		<u>(1,037,904)</u>
SHAREHOLDERS' FUNDS			<u>750,217</u>		<u>680,262</u>

Brazenlight Limited
Balance Sheet (continued)
As at 29 April 2020

For the year ending 29 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Brian Beattie

Director

28/04/2021

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

Brazenlight Limited
Notes to the Financial Statements
For The Year Ended 29 April 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	0%
Plant & Equipment	15% to 25% reducing balance

1.3. Investment Properties

Investment properties should not be subject to periodic charges for depreciation on the basis set out in SSAP 12, except for properties held on lease which should be depreciated on the basis set out in SSAP 12 at least over the period when the unexpired term is 20 years or less.

Investment properties should be included in the balance sheet at their open market value.

1.4. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. 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. 4 (2019: 4)

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

5. Average Number of Employees

Average number of employees, including the directors, during the reporting period: 4 (2019: 4)

Brazenlight Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 April 2020

5. Tangible Assets

	Land & Property Freehold £
Cost	
As at 1 May 2019	2,122,965
As at 29 April 2020	2,122,965
Net Book Value	
As at 29 April 2020	2,122,965
As at 1 May 2019	2,122,965

Land and Buildings are stated at revalued amount. Their historical cost was £1,296,013.

6. Investments

	Other £
Cost	
As at 1 May 2019	967,591
Additions	1
As at 29 April 2020	967,592
Provision	
As at 1 May 2019	-
As at 29 April 2020	-
Net Book Value	
As at 29 April 2020	967,592
As at 1 May 2019	967,591

Investments include Interests in Subsidiary undertakings at at a cost of £942,591, which includes an investment in Crossco (454) Limited in which the company has a 100% interest.

7. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	155,248	-
Other debtors	60,104	104
Corporation tax recoverable assets	95,515	100,000
Deferred tax current asset	6,296	25,582
	317,163	125,686

Brazenlight Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 April 2020

8. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	1	441
Other taxes and social security	600	480
VAT	57,546	41,382
Other creditors	864	648
Accruals and deferred income	17,750	23,000
Amounts owed to group undertakings	-	821,261
	<u>76,761</u>	<u>887,212</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	30,000	30,000
Directors loan account	1,622,512	709,522
Amounts owed to group undertakings	942,591	942,591
Amounts owed to related parties	63,080	63,080
	<u>2,658,183</u>	<u>1,745,193</u>

10. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>1,000,000</u>	<u>1,000,000</u>

11. Reserves

	Revaluation Reserve
	£
As at 1 May 2019	718,166
As at 29 April 2020	<u>718,166</u>

12. Ultimate Controlling Party

In the opinion of the Directors the company does not have a controlling party.

13. General Information

Brazenlight Limited is a private company, limited by shares, incorporated in England & Wales, registered number 3891470 . The registered office is 2nd Floor, Grainger Chambers, Hood Street, Newcastle upon Tyne, NE1 6JQ.