



# **BRYMPTON MANAGEMENT LIMITED**

Annual Report  
For the year ended 31<sup>st</sup> December 2021

Registered number: 33351

## **Personal Touch, Global Reach**

PKF Canillas Limited, PO Box 884, Suite 2.1.09, 1<sup>st</sup> Floor, Building 2, Eurotowers, Gibraltar, GX11 1AA  
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# **Brympton Management Limited**

## **Report for the year ended 31 December 2021**

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**Brympton Management Limited****Registered No. 33351****DIRECTORS**

Derek J. Moreno  
Marilis Azzopardi  
Louis C. Russo  
Charles A. Debono  
Jacqueline M. Sciacaluga  
Nicholas B. Pitaluga

**AUDITOR**

PKF Canillas Limited  
Chartered Certified Accountants  
Suite 2.1.09, 1<sup>st</sup> Floor,  
Building 2, Eurotowers,  
Gibraltar

**PRINCIPAL BANKERS**

NatWest International  
57 Line Wall Road,  
Gibraltar

**SECRETARY**

Trilex Secretaries Limited  
Suite 1, Burn's House,  
19 Town Range,  
Gibraltar

**REGISTERED OFFICE**

Suite 1, Burn's House,  
19 Town Range,  
Gibraltar

**Brympton Management Limited**  
**Directors' report**  
**for the year ended 31 December 2021**

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

**Principal activities**

The principal activity of the company is that of managing a residential estate.

**Review business and future developments**

The level of business was satisfactory, and the directors expect that the present level of activity will be sustained in the foreseeable future.

**Results and dividends**

The statement of comprehensive income for the year is set on page 4. The directors do not recommend the payment of a dividend.

**Directors**

The directors of the company at 31 December 2021 are listed on page one.

**Auditor**

A resolution to reappoint the retiring auditors, PKF Canillas Limited, who are eligible for reappointment will be proposed at the annual general meeting.

**By order of the board**

.....  
 Nicholas Pitaluga  
 Director

Date.....  
 Gibraltar

31/3/2024

.....  
 Derek Morend  
 Director

Date.....  
 Gibraltar

02-04-24

**Brympton Management Limited**  
**Statement of Director' Responsibilities**  
**for the year ended 31 December 2021**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with Gibraltar Generally Accepted Accounting Practice and Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRYMPTON MANAGEMENT LIMITED**

## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of Brympton Management Limited (the "Company"), which comprise the statement of financial position as at 31<sup>st</sup> December 2021, and the statement of comprehensive income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31<sup>st</sup> December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with Gibraltar Financial Reporting Standards; and
- have been prepared in accordance with the Companies Act 2014.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), 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.

### **Responsibilities of the directors for the financial statements**

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable law in Gibraltar and Gibraltar Financial Reporting Standards, and for such internal control as the directors determine is 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRYMPTON MANAGEMENT LIMITED (continued)**

### **Auditor's 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 an auditor's report 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF BRYMPTON MANAGEMENT LIMITED (continued)**

**Report on Other Legal and Regulatory Requirements  
*Opinion on other matter prescribed by the Companies Act 2014***

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

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 any material misstatements in the Directors' Report.

***Matters on which we are required to report by exception***

We have nothing to report in respect of the matter where the Companies Act 2014 requires us to report to you if, in our opinion, we have not received all the information and explanations we require for our audit.

This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 257 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Joseph Canilla  
Statutory Auditor  
For and on behalf of  
PKF Canillas Limited

Suite 2.1.09, 1<sup>st</sup> Floor  
Building 2, Eurotowers  
Gibraltar

Date *4<sup>th</sup> April 2024*



**Brympton Management Limited**  
**Statement of comprehensive income**  
**for the year ended 31 December 2021**

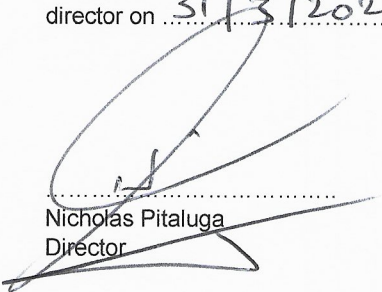
	Notes	2021 £	2020 £
<b>Income</b>			
Service charges receivable	2	122,470	112,287
Interest receivable and similar income		<u>4,221</u>	<u>6,049</u>
<b>Total Income</b>		<b>126,691</b>	<b>118,336</b>
Operating expense		<u>(145,224)</u>	<u>(93,653)</u>
<b>Surplus / (deficit) on ordinary activities</b>		<b>(18,533)</b>	<b>24,683</b>
<b>Other comprehensive income</b>			
Reserve expenditure		-	(14,504)
<b>Total surplus / (deficit) for the year</b>		<b><u>(18,533)</u></b>	<b><u>10,179</u></b>

The notes on pages 7 to 10 form part of these financial statements.

**Brympton Management Limited**  
**Statement of financial position**  
**for the year ended 31 December 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Investments	7	<u>150,000</u>	<u>150,000</u>
<b>Current assets</b>			
Debtors	8	25,026	4,559
Cash at bank		<u>127,052</u>	<u>161,230</u>
		<u>152,078</u>	<u>165,789</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(8,845)</u>	<u>(4,023)</u>
<b>Net current assets</b>		<u>143,233</u>	<u>161,766</u>
<b>Net assets</b>		<u>293,233</u>	<u>311,766</u>
<b>Capital fund</b>		<u>293,233</u>	<u>311,766</u>

The financial statements on pages 4 to 10 was signed and approved by the board of director on 31/3/2024

  
 .....  
 Nicholas Pitaluga  
 Director

  
 .....  
 Derek Moreno  
 Director

The notes on pages 7 to 10 form part of these financial statements.

**Brympton Management Limited**  
**Statement of changes in equity**  
**for the year ended 31 December 2021**

	<b>Capital fund Account</b>	<b>Total</b>
	£	£
<b>At 1 January 2021</b>	<b>311,766</b>	<b>311,766</b>
<b>Deficit for the year</b>	<b>(18,533)</b>	<b>(18,533)</b>
<b>At 31 December 2021</b>	<b><u>293,233</u></b>	<b><u>293,233</u></b>

	Capital fund Account	Total
	£	£
At 1 January 2020	301,587	301,587
Surplus for the year	10,179	10,179
At 31 December 2020	<u>311,766</u>	<u>311,766</u>

The notes on pages 7 to 10 form part of these financial statements.

**Brympton Management Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2021**

## **1 General Information**

Brympton Management Limited is a company limited by guarantee, incorporated in Gibraltar. Its registered address is Suite 1, Burn's House, 19 Town Range, Gibraltar.

## **2 Summary of Significant Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

### **Statement of Compliance**

The financial statements have been prepared in accordance with Gibraltar Financial Reporting Standard 102 (FRS 102) and the Companies Act 2014 (as applicable to companies subject to the small companies regime).

### **Basis of Preparation**

The financial statements are prepared in accordance with the historical cost convention. The presentation currency is Sterling (£).

### **Revenue Recognition**

Revenue represents service charges paid by the tenants for the maintenance of the estate and is recognised on a straight-line basis. Revenue is measured at the fair value of the consideration received, excluding discounts.

### **Foreign currencies**

Transactions in foreign currencies are translated into sterling at the rates ruling at the date of the transactions. Monetary assets and liabilities expressed in foreign currency are translated to sterling at the rates of exchange ruling at the end of the financial reporting period. Differences on exchange are taken to statement of comprehensive income.

### **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 receivables and payables.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

**Brympton Management Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2021**

**2 Summary of Significant Accounting Policies - continued**

**Financial instruments - continued**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**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.

**Statement of cash flows**

In accordance with Section 1A of FRS 102, a statement of cash flows is not required for a small entity.

**3 Significant judgments and estimates**

No significant judgement have had to be made by management in preparing these financial statements.

**4 Ultimate Control**

The ultimate controlling party rests with the directors.

**5 Company Limited by Guarantee**

The company is limited by guarantee and not having a share capital.

**6 Capital commitments**

The company has no immediate plans on any further capital expenditure.

**Brympton Management Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2021 - continued**

**7 Investments**

Investments comprise a £100,000 and £50,000 par value fixed term debentures with the Gibraltar Savings Bank with a maturity date of 1st June 2025 and 1st July 2021, respectively. After maturity the £50,000 deposit remained in the Gibraltar Savings Bank.

**8 Debtors**

	2021	2020
	£	£
Debtors	4,526	4,559
Prepayments	20,500	-
	<u>25,026</u>	<u>4,559</u>

**9 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Accruals	8,845	1,785
	<u>8,845</u>	<u>1,785</u>

**10 Taxation**

Brympton Management Limited does not carry out a trade or business and thus is not subject to taxation in Gibraltar in accordance with Schedule 1 of the Income Tax Act 2010.

The following page is for management purposes only

**Brympton Management Limited**  
**Schedule of operating expenses**  
**for the year ended 31 December 2021**

<b>Operating expenses</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Electricity and water	<b>4,395</b>	3,928
Rates	<b>50</b>	56
Building and lift insurance	<b>19,077</b>	16,621
Satellite	<b>-</b>	127
General maintenance & repairs	<b>26,519</b>	12,356
Cleaning	<b>17,443</b>	17,329
Fire protection	<b>1,181</b>	1,387
Lift maintenance	<b>10,126</b>	9,907
Bridges replacement	<b>17,769</b>	1,300
Wages and social insurance	<b>18,327</b>	18,664
Telephone	<b>188</b>	459
Bank charges	<b>470</b>	493
Legal & professional fees	<b>9,136</b>	581
Management fees	<b>7,425</b>	4,050
Audit fees	<b>4,500</b>	1,000
Miscellaneous expenses	<b>344</b>	100
Administration/Treasurer's Fees	<b>7,674</b>	5,095
Secretarial fees	<b>600</b>	-
	<b><u>145,224</u></b>	<b><u>93,453</u></b>