



# **Brympton Management Limited**

Report and Financial Statements  
For the year ended 31<sup>st</sup> December 2023

Registered Number: 33351

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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**  
**Annual Report**  
**for the year ended 31 December 2023**

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

**DIRECTORS**

Derek J. Moreno

Marilis Azzopardi

Louis C. Russo (Stood down on 19<sup>th</sup> December 2023)

Charles A. Debono (Stood down on 19<sup>th</sup> December 2023)

Jacqueline M. Sciacaluga

Nicholas B. Pitaluga

James C. Watt (Appointed on 19<sup>th</sup> December 2023)

Colin P. Charlton (Appointed on 19<sup>th</sup> December 2023)

David M. Martinez (Appointed on 19<sup>th</sup> December 2023)

Wilfred Schembri (Appointed on 19<sup>th</sup> December 2023)

**SECRETARY**

Trilex Secretaries Limited

Suite 1, Burn's House,

19 Town Range,

Gibraltar

**AUDITOR**

PKF Canillas Limited

Chartered Certified Accountants

Suite 2.1.09

1st Floor, Building 2

Eurotowers, Gibraltar

**REGISTERED OFFICE**

Suite 1, Burn's House,

19 Town Range,

Gibraltar

**Brympton Management Limited**  
**Directors' report**  
**for the year ended 31 December 2023**

The directors present their report and the audited financial statements for the year ended 31 December 2023.

**Principal activities**

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

**Review of the 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 is set out on page 4. The directors do not recommend the payment of a dividend.

**Directors**

The directors of the Company are detailed in page 1.

**Auditors**

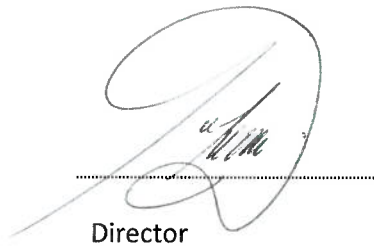
A resolution to reappoint the retiring auditors, PKF Canillas Limited, who are eligible for reappointment, will be proposed at the annual general meeting.

**By order of the board**



.....  
 Director

18/12/24  
 .....  
 Date  
 Gibraltar



.....  
 Director

18/12/24  
 .....  
 Date  
 Gibraltar

**Brympton Management Limited**  
**Statement of Director's Responsibilities**  
**for the year ended 31 December 2023**

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; and,
- 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 FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, as applied pursuant to the requirements of the Gibraltar Companies Act. 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 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 December 2023, and the statement of comprehensive income and the 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 31st December 2023, and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, as applied pursuant to the requirements of the Gibraltar Companies Act; 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 FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, as applied pursuant to the requirements of the Gibraltar Companies Act, 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.

#### **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.

## Independent Auditors' Report to the Members of Brympton Management Limited - continued

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

### 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:

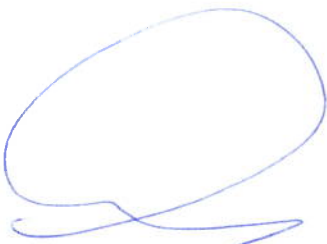
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and,
- the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

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.

**Independent Auditors' Report to the Members of Brympton Management Limited - continued*****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, 1st Floor  
Building 2, Eurotowers  
Gibraltar

Date *18<sup>th</sup> December 2024*



**Brympton Management Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2023**

	Note	2023 £	2022 £
<b>Income</b>			
Service charges	2	140,137	136,957
Government grant		41,881	-
Interest receivable and similar income		6,935	7,052
<b>Total income</b>		<u>188,953</u>	<u>144,009</u>
Expenditures		<u>(190,001)</u>	<u>(243,933)</u>
<b>Deficit</b>		<u><u>(1,048)</u></u>	<u><u>(99,924)</u></u>

The notes on pages 7 to 10 for part of the financial statements.

**Brympton Management Limited**  
**Statement of Financial Position**  
**As at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	4	<u>100,000</u>	<u>100,000</u>
<b>Current assets</b>			
Debtors	5	30,689	27,065
Cash at bank and in hand		<u>126,278</u>	<u>147,141</u>
		<u>156,967</u>	<u>174,206</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(64,706)</u>	<u>(80,897)</u>
<b>Net current assets and liabilities</b>		<u>92,261</u>	<u>93,309</u>
<b>Total assets less current liabilities</b>		<u>192,261</u>	<u>193,309</u>
<b>Net assets</b>		<u>192,261</u>	<u>193,309</u>
<b>Capital fund</b>		<u>192,261</u>	<u>193,309</u>

The financial statements on pages 4 to 10 were signed and approved by the board of directors on  
 ..... 18/12/24 ..... by

.....  
 Nicholas Pitaluga  
 Director

.....  
 Derek Moreno  
 Director

The notes on pages 7 to 10 for part of the financial statements.

**Brympton Management Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2023**

	<i>Capital Fund</i>	
	<i>Account</i>	<i>Total</i>
<b>At 1 January 2023</b>	193,309	193,309
<b>Deficit for the year</b>	(1,048)	(1,048)
<b>At 31 December 2023</b>	<b><u>192,261</u></b>	<b><u>192,261</u></b>
At 1 January 2022	293,233	293,233
Deficit for the year	(99,924)	(99,924)
At 31 December 2022	<u>193,309</u>	<u>193,309</u>

**Brympton Management Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

## **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 FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, as applied pursuant to the requirements of the Gibraltar Companies Act and Companies Act 2014.

### **Basis of Preparation**

The financial statements are prepared in accordance with the historical cost convention. The presentation currency is £ sterling and rounded off to the nearest pound.

### **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.

### **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 statement of comprehensive income.

**Brympton Management Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 December 2023**

**2 Summary of Significant Accounting Policies (continued)**

**Financial Instruments**

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.

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.

**Cash at bank and in hand**

Cash at bank and in hand comprise cash balances used by the Company in the management of its short-term commitments. Bank overdrafts are recorded as liabilities unless the bank overdrafts are repayable on demand and form an integral part of the Company's cash management are also included as a component of cash for the purpose of the statement of cash flows.

**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.

**Government grants**

Government grants are recognised in statement of comprehensive income on a systematic basis over the periods in which the entity recognises expenses for the related costs for which the grants are intended to compensate. It is amortised at the corresponding rate of the asset, and recognised as income in the statement of comprehensive income. The carrying value of the grant is recognised in the statement of financial position as deferred income.

**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 financial year. Differences on exchange are taken to statement of comprehensive income.

**Statement of cash flows**

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

**Brympton Management Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 December 2023**

**3 Judgments and Key Sources of Estimation Uncertainty**

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

**4 Investments**

Investments comprise par value fixed term debentures with the Gibraltar Savings Bank with a maturity date of 1st June 2025.

**5 Debtors**

	<b>2023</b>	2022
	£	£
Debtors	<b>13,122</b>	9,736
Prepayments	<b>17,567</b>	17,329
	<b><u>30,689</u></b>	<u>27,065</u>

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

	<b>2023</b>	2022
	£	£
Trade creditors	<b>47,435</b>	69,675
Accruals	<b>17,271</b>	11,222
	<b><u>64,706</u></b>	<u>80,897</u>

**7 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.

**8 Ultimate Control**

The ultimate controlling party rests with the directors.

**9 Company Limited by Guarantee**

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

**Brympton Management Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 December 2023**

**10 Capital commitments**

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

**The following page does not form part of the financial statements and is for management purposes only**

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**Brympton Management Limited**  
**Schedule of expenditures**  
**For the year ended 31 December 2023**

	<b>2023</b>	2022
	£	£
<b>Expenditures</b>		
General maintenance & repairs	<b>48,881</b>	46,751
Administration/Treasurer's Fees	<b>26,686</b>	18,196
Legal & professional fees	<b>25,035</b>	34,842
Building and lift insurance	<b>23,184</b>	25,978
Wages and social insurance	<b>20,815</b>	21,400
Major works - Bridges replacement	<b>14,244</b>	39,634
Lift maintenance	<b>10,246</b>	9,844
Audit and accounting fees	<b>6,150</b>	5,900
Electricity and water	<b>5,800</b>	5,433
Cleaning	<b>3,360</b>	500
Fire protection	<b>1,300</b>	3,391
Direct expenses	<b>800</b>	933
Secretarial fees	<b>756</b>	4,047
Bank charges	<b>619</b>	772
Communication	<b>394</b>	494
Rates	<b>154</b>	54
Major works - Intercom (Tower)	-	16,509
Major works - Entrance gates	-	8,455
Miscellaneous expenses	<b>1,577</b>	800
	<b>190,001</b>	243,933