

BRASENOSE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

BRASENOSE LIMITED

COMPANY INFORMATION

Directors	J Bowers KC P Parker Dr E H Bispham (resigned 30 November 2024) A Davies (appointed 30 November 2024)
Company secretary	Blakelaw Secretaries Limited
Registered number	02904934
Registered office	Brasenose College Radcliffe Square Oxford Oxfordshire OX1 4AJ
Independent auditor	Crowe U.K. LLP R+ Building 2 Blagrave Street Reading Berkshire RG1 1AZ

BRASENOSE LIMITED

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BRASENOSE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2025

The directors present their report and the financial statements for the year ended 31 July 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Directors

The directors who served during the year were:

J Bowers KC
P Parker
Dr E H Bispham (resigned 30 November 2024)
A Davies (appointed 30 November 2024)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

BRASENOSE LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 12 November 2025 and signed on its behalf.

P Parker
Director

BRASENOSE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRASENOSE LIMITED

Opinion

We have audited the financial statements of Brasenose Limited (the 'Company') for the year ended 31 July 2025, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, 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 July 2025 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

BRASENOSE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRASENOSE LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 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 applicable legal requirements.

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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

BRASENOSE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRASENOSE LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, 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 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 (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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, agreement of income transactions to supporting documentation on a sample basis and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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. This description forms part of our Auditor's report.

BRASENOSE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRASENOSE LIMITED (CONTINUED)

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 an Auditor's report 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.

Alastair Lyon (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

R+ Building
2 Blagrave Street
Reading
Berkshire
RG1 1AZ

24 November 2025

BRASENOSE LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JULY 2025**

	Note	2025 £	2024 £
Turnover		387,110	448,229
Cost of sales		(105,339)	(252,575)
Gross profit		281,771	195,654
Administrative expenses		(6,767)	46
Operating profit		275,004	195,700
Profit after tax		275,004	195,700
		=====	=====
Retained earnings at the beginning of the year		206,698	591,968
Profit for the year		206,698	591,968
Gift aid		275,004	195,700
Retained earnings at the end of the year		(195,700)	(580,970)
		=====	=====
		286,002	206,698
		=====	=====

The notes on pages 9 to 11 form part of these financial statements.

BRASENOSE LIMITED
REGISTERED NUMBER: 02904934

BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2024 £
Current assets			
Debtors: amounts falling due within one year	4	91,281	187,400
Cash at bank and in hand	5	413,805	189,173
		<hr/> 505,086	<hr/> 376,573
Creditors: amounts falling due within one year	6	(219,082)	(169,873)
		<hr/> 286,004	<hr/> 206,700
Total assets less current liabilities		<hr/> 286,004	<hr/> 206,700
Net assets		<hr/> 286,004	<hr/> 206,700
Capital and reserves			
Called up share capital		2	2
Profit and loss account		286,002	206,698
		<hr/> 286,004	<hr/> 206,700

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 November 2025.

P Parker
 Director

The notes on pages 9 to 11 form part of these financial statements.

BRASENOSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. General information

Brasenose Limited operates as a vehicle for the trading operations of Brasenose College. It provides conference, events and bed and breakfast facilities, and manages the tour party and filming income generated by the College. It is permitted by its articles of association to provide design and build services to the College and in May 2021 the directors of Brasenose Limited agreed to undertake significant building work for the College. The main activity of the trading subsidiary in the year was the start of construction of a new building to provide 30 new student bedrooms in the College's Annex on New Inn Hall Street..

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.3 Going concern

The company has adequate resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the directors have considered the impact on the business of Covid-19 including the ability of the company to continue to service customers, the impact on future revenues and cash collections and the financial position of the wider group. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BRASENOSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

2. Accounting policies (continued)

2.7 Taxation

No provision for corporation tax has been made on the company's profit for the year due to its policy of donating all its tax adjusted profits available for distribution under gift aid to its ultimate charitable parent undertaking within nine months of the year end date and because the company early implemented FRS 102 paragraph 29.14A.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2024 - 0).

4. Debtors

	2025 £	2024 £
Trade debtors	61,802	89,141
Amounts owed by group undertakings	29,479	63,072
Prepayments and accrued income	-	35,187
	91,281	187,400
	<hr/> <hr/>	<hr/> <hr/>

5. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	413,805	189,173
	<hr/>	<hr/>
	413,805	189,173
	<hr/> <hr/>	<hr/> <hr/>

6. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	8,488	13,790
Other taxation and social security	24,422	60,624
Other creditors	-	1,518
Accruals and deferred income	186,172	93,941
	<hr/>	<hr/>
	219,082	169,873
	<hr/> <hr/>	<hr/> <hr/>

BRASENOSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

7. Related party transactions

The company has taken advantage of the FRS 102 exemption not to disclose transactions with other members of the group, where transactions involve a subsidiary that is wholly owned by the group.

8. Controlling party

The ultimate parent undertaking is The Principal and Scholars of the Kings Hall and College of Brasenose in Oxford (Brasenose College), a registered charity. Copies of the consolidated accounts of the College can be obtained from the Charity Commissioners.