

Bolney Estates Limited

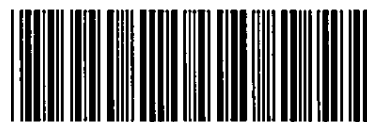
Report and Financial Statements

Year Ended

28 February 2008

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Bolney Estates Limited

Annual report and financial statements for the year ended 28 February 2008

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Director

D Tweeddale-Tye

Secretary and registered office

S D Jones, 4 Farm Street, Mayfair, London, W1J 5RD

Company number

3428996

Auditors

BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU

Bolney Estates Limited

Report of the director for the year ended 28 February 2008

The director presents his report together with the audited financial statements for the year ended 28 February 2008

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year

The director does not recommend the payment of a dividend

Principal activities, trading review and future developments

The principal activity of the company is that of property investment

The director is satisfied with the profit for the year and is hopeful for the future

Director

The director of the company during the year was

D Tweeddale-Tye

Director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director 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 of the company for that year. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

Bolney Estates Limited

Report of the director for the year ended 28 February 2008 (Continued)

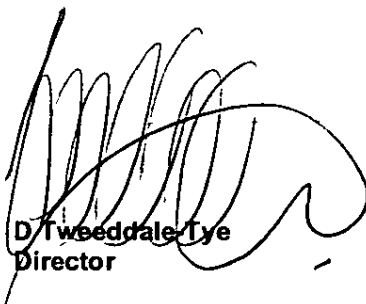
Auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



D Tweeddale-Tye
Director

Date 29 AUGUST 2008

Bolney Estates Limited

Report of the independent auditors

To the shareholders of Bolney Estates Limited

We have audited the financial statements of Bolney Estates Limited for the year ended 28 February 2008 which comprise the profit and loss account, the statement of total recognised gains and losses, the note of historical costs profits and losses, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the director's report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Bolney Estates Limited

Report of the independent auditors (*Continued*)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 February 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the director's report is consistent with the financial statements

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP
*Chartered Accountants
and Registered Auditors*
London

1 September 2008

Bolney Estates Limited

Profit and loss account for the year ended 28 February 2008

	Note	2008 £	2007 £
Turnover	2	241,167	261,604
Property expenses		(58,601)	(75,885)
Administrative expenses		(16,571)	(7,612)
Operating profit	3	165,995	178,107
Profit on sale of investment property		867,900	-
Other interest receivable and similar income		1,808	510
Interest payable and similar charges	5	(102,059)	(106,607)
Profit on ordinary activities before taxation		933,644	72,010
Taxation on profit from ordinary activities		(270,047)	(13,466)
Profit on ordinary activities after taxation	12	663,597	58,544

All amounts relate to continuing activities

The notes on pages 8 to 12 form part of these financial statements

Bolney Estates Limited

Statement of total recognised gains and losses and note of historical costs profits and losses for the year ended 28 February 2008

	2008 £	2007 £
Statement of total recognised gains and losses		
Profit for the financial year	663,597	58,544
Unrealised surplus on revaluation of investment properties	300,000	208,500
	<u>963,597</u>	<u>267,044</u>
Total recognised gains and losses for the year		
	<u>963,597</u>	<u>267,044</u>
 Note of historical cost profits and losses		
Reported profit on ordinary activities before taxation	933,644	72,010
Realisation of property revaluation surplus	- 407,280	-
	<u>1,340,924</u>	<u>72,010</u>
Historical cost profit on ordinary activities before taxation		
	<u>1,340,924</u>	<u>72,010</u>
 Retained historical cost profit for the year after taxation and dividends		
	<u>1,070,877</u>	<u>58,544</u>

The notes on pages 8 to 12 form part of these financial statements

Bolney Estates Limited

Balance sheet at 28 February 2008

	Note	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Tangible assets	6		2,050,000		3,250,000
Current assets					
Debtors	7	2,389,630		64,048	
Cash at bank and in hand		84,512		17,580	
		<u>2,474,142</u>		<u>81,628</u>	
Creditors: amounts falling due within one year	8	<u>(745,909)</u>		<u>(1,270,606)</u>	
Net current assets/(liabilities)			<u>1,728,233</u>		<u>(1,188,978)</u>
Total assets less current liabilities			<u>3,778,233</u>		<u>2,061,022</u>
Creditors: amounts falling due after more than one year	9		<u>(1,474,561)</u>		<u>(650,463)</u>
Net assets			<u>2,303,672</u>		<u>1,410,559</u>
Capital and reserves					
Called up share capital	11		2		2
Revaluation reserve	12		715,545		893,309
Profit and loss account	12		<u>1,588,125</u>		<u>517,248</u>
Equity shareholder's funds	13		<u>2,303,672</u>		<u>1,410,559</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board and authorised for issue on 29 AUGUST 2008


D Tweeddale-Tye
Director

The notes on pages 8 to 12 form part of these financial statements

Bolney Estates Limited

Notes forming part of the financial statements for the year ended 28 February 2008

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover is stated net of VAT and represents rental income receivable in respect of the investment properties owned by the company.

Investment properties

The investment properties are revalued annually to open market value and no depreciation is provided. The director considers that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 had not been quantified because it is impracticable and, in the opinion of the director, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Acquisition and disposal of investment properties are recognised where legally binding contracts which are irrevocable and effectively unconditional are exchanged during the accounting period and where completion has taken place prior to the date on which the accounts are approved.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of fixed assets, except for investment properties, freehold land, and certain buildings, evenly over their expected useful lives. It is calculated at the following annual rate:

Office equipment - 33% straight line

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Turnover

Turnover arises solely within the United Kingdom.

Bolney Estates Limited

Notes forming part of the financial statements
for the year ended 28 February 2008 (Continued)

3 Operating profit

	2008 £	2007 £
This is arrived at after charging		
Auditors' remuneration - Audit	4,500	4,500
- Tax	2,500	2,500
Depreciation of tangible fixed assets	-	175
	<u> </u>	<u> </u>

4 Director's remuneration

The director did not receive any remuneration from the company during the year (2007 – none)

5 Interest payable and similar charges

	2008 £	2007 £
Bank loans and overdrafts	102,059	106,607
	<u> </u>	<u> </u>

6 Tangible fixed assets

	Freehold investment properties £	Office equipment £	Total £
<i>Cost or valuation</i>			
At 1 March 2007	3,250,000	1,894	3,251,894
Disposals	(1,500,000)	-	(1,500,000)
Revaluation	300,000	-	300,000
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2008	2,050,000	1,894	2,051,894
	<u> </u>	<u> </u>	<u> </u>
<i>Depreciation</i>			
At 1 March 2007	-	1,894	1,894
Provided for the year	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2008	-	1,894	1,894
	<u> </u>	<u> </u>	<u> </u>
<i>Net book value</i>			
At 28 February 2008	2,050,000	-	2,050,000
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2007	3,250,000	-	3,250,000
	<u> </u>	<u> </u>	<u> </u>

Bolney Estates Limited

Notes forming part of the financial statements
for the year ended 28 February 2008 (Continued)

6 Tangible fixed assets (continued)

The director valued the freehold investment properties at 28 February 2008 on an open market basis at £2,050,000 (2007 - £3,250,000)

The historic cost of the revalued assets included above is £1,334,455 (2007 - £2,356,691) for the freehold investment properties

7 Debtors

	2008 £	2007 £
Other taxes and social security	1,096	-
Other debtors	2,388,534	64,048
	<u>2,389,630</u>	<u>64,048</u>

All amounts shown under debtors fall due for payment within one year

8 Creditors: amounts falling due within one year

	2008 £	2007 £
Other taxes and social security	-	2,971
Bank loans and overdrafts (secured - see note 8)	-	1,058,990
Director's current account	712	712
Corporation tax	340,359	13,510
Other creditors	345,355	136,656
Accruals and deferred income	59,483	57,767
	<u>745,909</u>	<u>1,270,606</u>

Bolney Estates Limited

Notes forming part of the financial statements
for the year ended 28 February 2008 (Continued)

9 Creditors, amounts falling due after more than one year

	2008 £	2007 £
Bank loans	1,398,561	574,463
Other creditors	76,000	76,000
	<u>1,474,561</u>	<u>650,463</u>
 Maturity of debt	 Bank loans and overdrafts 2008 £	 Bank loans and overdrafts 2007 £
In one year or less, or on demand	-	1,058,990
In more than one year but not more than two years	-	51,532
In more than two years but not more than five years	1,398,561	522,931
	<u>1,398,561</u>	<u>574,463</u>

The bank loan is secured by a fixed and floating charge over the assets of the company

Other creditors represents the director's loan which is interest free, unsecured, and is repayable after 28 February 2009

10 Deferred taxation

There is a potential deferred taxation liability of approximately £114,000 (2007 - £127,000) arising on the revaluation surplus. This has not been provided for in the financial statements as the director had not entered into any binding agreement to sell any of the properties at the balance sheet date

11 Share capital

	Authorised		Allotted, called up and fully paid	
	2008 £	2007 £	2008 £	2007 £
Equity share capital				
Ordinary shares of £1 each	1,000	1,000	2	2
	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>

Bolney Estates Limited

Notes forming part of the financial statements
for the year ended 28 February 2008 (Continued)

12 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 March 2007	893,309	517,248
Profit for year	-	663,597
Realisation of revaluation surplus	(407,280)	407,280
Provision for taxation on revalued investment properties sold during the year	(70,484)	-
Revaluation in the year	300,000	-
	<hr/>	<hr/>
At 28 February 2008	715,545	1,588,125
	<hr/>	<hr/>

The revaluation reserve above relates to an unrealised surplus on the revaluation of freehold properties

13 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Opening shareholder's funds	1,410,559	1,143,515
Profit for the year	663,597	58,544
Taxation on revaluation surplus	(70,484)	-
Revaluation movements in the year	300,000	208,500
	<hr/>	<hr/>
Closing shareholder's funds	2,303,672	1,410,559
	<hr/>	<hr/>

14 Contingent liabilities

The company has given an unlimited cross guarantee to its bankers in respect of Cathedral Properties Limited, a company in which D Tweeddale-Tye is a director and shareholder. At the year end the liabilities covered by this guarantee were £402,066 (2007 - £400,000)

15 Related party disclosures

At 28 February 2008 an amount of £342,627 (2007 - £133,556) was owed to Cathedral Properties Limited, a company of which Mr D Tweeddale-Tye is a director and has a significant beneficial interest