

Registered number
2340761

Boldhelm Limited
Report and Unaudited Accounts
31 March 2013



Boldhelm Limited
Report and accounts
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Boldhelm Limited

Registered number: 2340761

Director's Report

The director presents his report and accounts for the year ended 31 March 2013

Principal activities

The company's principal activity during the year continued to be the holding of property

Directors

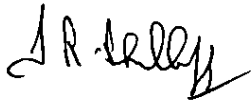
The following person served as director during the year

JR Phillips

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 11 July 2013 and signed on its behalf

A handwritten signature in black ink, appearing to read 'JR Phillips', with a stylized flourish at the end.

JR Phillips
Director

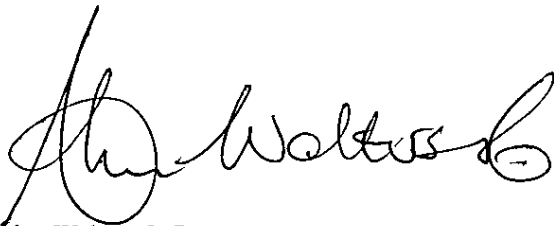
Boldhelm Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Boldhelm Limited for the year ended 31 March 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Boldhelm Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

Our work has been undertaken in accordance with AAF 2/10 as detailed at icaew.com/compilation

A handwritten signature in black ink, appearing to read 'Alun Walters', with a stylized flourish at the end.

Alun Walters & Co
Chartered Accountants
Llanddewi Castle
Llanddewi
Reynoldston
Swansea
SA3 1AU

11 July 2013

Boldhelm Limited
Profit and Loss Account
for the year ended 31 March 2013

	Notes	2013 £	2012 £
Turnover		7,800	7,800
Cost of sales		(1,767)	(2,549)
Gross profit		<u>6,033</u>	<u>5,251</u>
Administrative expenses		(823)	(799)
Other operating income		-	1,592
Operating profit	2	<u>5,210</u>	<u>6,044</u>
Profit on ordinary activities before taxation		<u>5,210</u>	<u>6,044</u>
Tax on profit on ordinary activities	3	(894)	(1,060)
Profit for the financial year		<u>4,316</u>	<u>4,984</u>

Boldhelm Limited
Balance Sheet
as at 31 March 2013

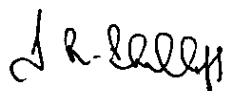
	Notes	2013 £	2012 £
Fixed assets			
Plant and machinery	4	180,025	180,088
Current assets			
Stocks		733	733
Debtors	5	439	411
Cash at bank and in hand		80	3,275
		<u>1,252</u>	<u>4,419</u>
Creditors: amounts falling due within one year	6	<u>(2,751)</u>	<u>(2,715)</u>
Net current (liabilities)/assets		(1,499)	1,704
Total assets less current liabilities		<u>178,526</u>	<u>181,792</u>
Creditors: amounts falling due after more than one year	7	(35,949)	(43,526)
Provisions for liabilities	8	-	(5)
Net assets		<u>142,577</u>	<u>138,261</u>
Capital and reserves			
Called up share capital	9	2	2
Investment property revaluation reserve	10	121,841	121,841
Profit and loss account	11	20,734	16,418
Shareholders' funds		<u>142,577</u>	<u>138,261</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



JR Phillips
Director

Approved by the board on 11 July 2013

Boldhelm Limited
Notes to the Accounts
for the year ended 31 March 2013

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents rents charged to tenants during the year

Investment property

Investment property is included in the balance sheet at its open market value. No depreciation or amortisation is provided in respect of the property, which is held on a long leasehold with an unexpired term of over 20 years. The treatment may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, the property is not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery 10% straight line

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit	2013	2012
	£	£
This is stated after charging		
Depreciation of owned fixed assets	<u>63</u>	<u>93</u>
3 Taxation	2013	2012
	£	£
UK corporation tax	899	1,071
Deferred tax	<u>(5)</u>	<u>(11)</u>
	<u>894</u>	<u>1,060</u>

Boldhelm Limited
Notes to the Accounts
for the year ended 31 March 2013

4 Tangible fixed assets

	Investment property £	Plant and machinery etc £	Total £
Cost			
At 1 April 2012	180,000	8,442	188,442
At 31 March 2013	180,000	8,442	188,442
Depreciation			
At 1 April 2012	-	8,354	8,354
Charge for the year	-	63	63
At 31 March 2013	-	8,417	8,417
Net book value			
At 31 March 2013	180,000	25	180,025
At 31 March 2012	180,000	88	180,088

The investment property, which is held on long leasehold, is included at the director's estimate of its current market value

	2013 £	2012 £
Historical cost	58,159	58,159
Cumulative depreciation based on historical cost	-	-

5 Debtors

	2013 £	2012 £
Other debtors	439	411

6 Creditors: amounts falling due within one year

	2013 £	2012 £
Tenants' deposits	750	750
Trade creditors	902	862
Corporation tax	899	1,071
Other creditors	200	32
	2,751	2,715

Other creditors comprises an amount due to JR Phillips, the director, for purchases made on behalf of the company

Boldhelm Limited
Notes to the Accounts
for the year ended 31 March 2013

7 Creditors: amounts falling due after one year	2013	2012
	£	£
Loan from family trusts	15,282	15,282
Other loans	20,667	28,244
	<u>35,949</u>	<u>43,526</u>

All loans are interest free and have no fixed term for repayment. The trustees of the family trusts (including JR Phillips) and the other loan creditors have confirmed that no demand for repayment will be made within twelve months of the date on which the financial statements were approved.

8 Provisions for liabilities	2013	2012
Deferred taxation	£	£
Accelerated capital allowances	-	5
	<u>2013</u>	<u>2012</u>
	£	£
At 1 April	5	16
Deferred tax credit in profit and loss account	(5)	(11)
At 31 March	<u>-</u>	<u>5</u>

If the revalued assets were sold at their revalued amount there would be a potential tax charge of some £17,200.

9 Share capital	Nominal value	2013 Number	2013 £	2012 £
Allotted, called up and fully paid Ordinary shares	£1 each	-	<u>2</u>	<u>2</u>

10 Revaluation reserve	2013 £
At 1 April 2012	<u>121,841</u>
At 31 March 2013	<u>121,841</u>

11 Profit and loss account	2013 £
At 1 April 2012	16,418
Profit for the year	4,316
At 31 March 2013	<u>20,734</u>