

Registered number: 03428996

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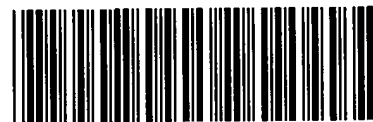
BOLNEY ESTATES LIMITED

AMENDING UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2014

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COMPANIES HOUSE

BOLNEY ESTATES LIMITED

COMPANY INFORMATION

Director D M F Tweeddale-Tye

Company secretary G H D Elliott

Registered number 03428996

Registered office 34 Ovington Street
London
SW3 2JB

Accountants BDO LLP
55 Baker Street
London
W1U 7EU

BOLNEY ESTATES LIMITED

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BOLNEY ESTATES LIMITED

REVISED DIRECTOR'S REPORT FOR THE YEAR ENDED 28 FEBRUARY 2014

The director presents his revised report and the revised financial statements for the year ended 28 February 2014.

Revision of the financial statements

The revised director's report replaces the original director's report for the year ended 28 February 2014 which was approved by the board on 27 November 2014. It is now the director's report of the company for that financial year.

The director's report has been revised as at the date of the original report and not as at the date of this revision. Accordingly it does not deal with events between these two dates.

The original unaudited financial statements did not present a true and fair view of the results of the company for the year ended 28 February 2014. The original financial statements incorrectly classified cash deposited as nominee for the company as debtors. The effect of the revision resulted in the reclassification of 'Debtors' to 'Cash at bank' but has no impact on the result for the year or the net assets of the company.

There have been no other significant amendments made to the revised report and revised financial statements consequential upon the remedying of this defect.

Principal activities

The principal activity of the company is that of property investment.

Director

The director who served during the year was:

D M F Tweeddale-Tye

Political and charitable contributions

During the year the company made charitable donations of £630 (2013 - £900).

Post balance sheet events

On 20 August 2014 Bolney Estates Limited completed the purchase of a single let retail property in Brighton, West Sussex. The purchase price was £1,155,000.

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

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



.....
D M F Tweeddale-Tye
Director

Date:

1/10/2015

BOLNEY ESTATES LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE REVISED UNAUDITED FINANCIAL STATEMENTS OF BOLNEY ESTATES LIMITED FOR THE YEAR
ENDED 28 FEBRUARY 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the revised financial statements of Bolney Estates Limited for the year ended 28 February 2014 which comprise the profit and loss account, balance sheet and the related notes from the company's accounting records and from information and explanations you have given us. These revised financial statements replace the original financial statements approved by the board on 27 November 2014. The revised financial statements do not take account of events which have taken place after the date on which the original financial statements were approved.

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

This report is made solely to the board of directors of Bolney Estates Limited, as a body, in accordance with the terms of our engagement letter dated 28 November 2013. Our work has been undertaken solely to prepare for your approval the revised accounts of Bolney Estates Limited and state those matters that we have agreed to state to the board of directors of Bolney Estates Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bolney Estates Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Bolney Estates Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Bolney Estates Limited. You consider that Bolney Estates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the revised financial statements of Bolney Estates Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



BDO LLP
Chartered Accountants
London
United Kingdom

Date: 5 October 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

BOLNEY ESTATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2014

	Note	2014 £	2013 £
TURNOVER	2	140,128	139,872
Cost of sales		(93)	257
		<hr/>	<hr/>
GROSS PROFIT		140,035	140,129
Administrative expenses		(7,958)	(4,746)
		<hr/>	<hr/>
OPERATING PROFIT	3	132,077	135,383
Interest receivable and similar income		8,628	2,028
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		140,705	137,411
Tax on profit on ordinary activities	4	(28,289)	(27,578)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	11	112,416	109,833
		<hr/>	<hr/>

The notes on pages 6 to 10 form part of these revised financial statements.

BOLNEY ESTATES LIMITED
REGISTERED NUMBER: 03428996

BALANCE SHEET
AS AT 28 FEBRUARY 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	5		1		126
Investment property	6		2,250,000		2,250,000
			<u>2,250,001</u>		<u>2,250,126</u>
CURRENT ASSETS					
Debtors	7	5,229		5,067	
Cash at bank		1,404,582		1,151,622	
		<u>1,409,811</u>		<u>1,156,689</u>	
CREDITORS: amounts falling due within one year	8	(506,922)		(366,341)	
NET CURRENT ASSETS			<u>902,889</u>		<u>790,348</u>
NET ASSETS			<u><u>3,152,890</u></u>		<u><u>3,040,474</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Revaluation reserve	11		915,545		915,545
Profit and loss account	11		2,237,343		2,124,927
SHAREHOLDERS' FUNDS			<u><u>3,152,890</u></u>		<u><u>3,040,474</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 28 February 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

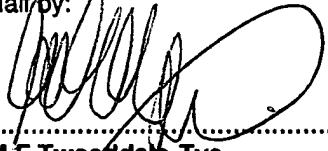
The revised financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors have voluntarily prepared these revised financial statements for the year ended 28 February 2014 under the provisions of section 454 of the Act. These revised financial statements replace the original accounts and are now the statutory accounts of the company. The revised financial statements have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates.

BOLNEY ESTATES LIMITED

**BALANCE SHEET (continued)
AS AT 28 FEBRUARY 2014**

The revised financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
D M F Tweeddale-Tye
Director

Date: 11/10/2015

The notes on pages 6 to 10 form part of these revised financial statements.

BOLNEY ESTATES LIMITED

NOTES TO THE REVISED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

1. ACCOUNTING POLICIES

Revision of the financial statements

These revised financial statements replace the original financial statements for the year ended 28 February 2014 which were approved by the board on 27 November 2014. They are now the financial statements of the company for that year.

The financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly they do not deal with events between these two dates.

The original unaudited financial statements did not represent a true and fair view of the results of the company for the year ended 28 February 2014. The original financial statements incorrectly classified cash deposited as nominee for the company as debtors. The effect of the revision resulted in the reclassification of 'Debtors' to 'Cash at bank' but had no impact on the result for the year or the net assets of the company. There have been no other significant amendments made to the revised financial statements consequential upon the remedying of this defect.

1.1 Basis of preparation of financial statements

The revised financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover is stated net of VAT and represents rental income receivable in respect of the investment properties owned by the company and amounts receivable on the sale of properties held for resale. Revenue from the sale of properties is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer, usually when legally binding contracts which are irrevocable and effectively unconditional are exchanged and where completion has taken place prior to the date on which the accounts are approved.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 33% straight line
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1.4 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

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.

BOLNEY ESTATES LIMITED

NOTES TO THE REVISED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

1. ACCOUNTING POLICIES (continued)

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TURNOVER

Turnover arises solely within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the company	125	181

During the year, no director received any emoluments (2013 - £NIL).

4. TAXATION

	2014 £	2013 £
Analysis of tax (credit)/charge in the year		
UK corporation tax charge on profit for the year	28,312	27,493
Adjustments in respect of prior periods	(23)	85
Tax on profit on ordinary activities	28,289	27,578

BOLNEY ESTATES LIMITED

NOTES TO THE REVISED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

5. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost or valuation	
At 1 March 2013 and 28 February 2014	<u>549</u>
Depreciation	
At 1 March 2013	423
Charge for the year	<u>125</u>
At 28 February 2014	<u>548</u>
Net book value	
At 28 February 2014	<u>1</u>
At 28 February 2013	<u><u>126</u></u>

6. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 March 2013 and 28 February 2014	<u><u>2,250,000</u></u>

The 2014 valuations were made by the director, on an open market basis.

The historic cost of the revalued assets included above is £1,334,455 (2013 - £1,334,455).

7. DEBTORS

	2014 £	2013 £
Prepayments and accrued income	320	64
Other debtors	4,907	5,001
Called up share capital not paid	2	2
	<u>5,229</u>	<u>5,067</u>

BOLNEY ESTATES LIMITED

NOTES TO THE REVISED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

8. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	150	-
Corporation tax	28,290	27,494
Other taxation and social security	5,700	5,589
Accruals and deferred income	12,805	12,783
Director's current account	3,742	1,053
Other creditors	456,235	319,422
	<u>506,922</u>	<u>366,341</u>

9. DEFERRED TAXATION

	2014 £	2013 £
At beginning and end of year	<u>-</u>	<u>-</u>

There is a potential deferred taxation liability of approximately £58,471 (2013 - £78,905) 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.

10. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 March 2013	915,545	2,124,927
Profit for the financial year	-	112,416
At 28 February 2014	<u>915,545</u>	<u>2,237,343</u>

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

BOLNEY ESTATES LIMITED

NOTES TO THE REVISED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

12. RELATED PARTY TRANSACTIONS

At 28 February 2014 an amount of £456,236 (2012 - £319,422) was owed to Cathedral Properties Limited, a company of which D Tweeddale-Tye is a director and has a significant beneficial interest. The increase of £136,814 during the year relates to money advanced by Cathedral Properties Limited to the company.

During the year, D Tweeddale-Tye made repayments of £Nil (2013 - £11,450) to the company and paid company expenses of £2,689 (2013 - £Nil). The amount owed to D Tweeddale-Tye by the company at 28 February 2014 was £3,742 (2013 - £1,053).

These loans are interest free and there are no set terms of repayment.

13. CONTROLLING PARTY

The ultimate controlling party is D Tweeddale-Tye.

14. POST BALANCE SHEET EVENTS

On 20 August 2014 Bolney Estates Limited completed the purchase of a single let retail property in Brighton, West Sussex. The purchase price was £1,155,000.