

REGISTERED NUMBER: 10695081 (England and Wales)

Bolton Investments Limited

Unaudited Financial Statements for the Year Ended 31st March 2019

The Company Books Ltd
6 Snow Hill
London
EC1A 2AY

Contents of the Financial Statements
for the Year Ended 31st March 2019

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Bolton Investments Limited

Company Information
for the Year Ended 31st March 2019

DIRECTOR:

O F E Rouget

REGISTERED OFFICE:

Flat 1 27 Bolton Gardens
London
United Kingdom
SW5 0AQ

REGISTERED NUMBER:

10695081 (England and Wales)

ACCOUNTANTS:

The Company Books Ltd
6 Snow Hill
London
EC1A 2AY

Statement of Financial Position
31st March 2019

		2019	2018
		€	as restated €
NON CURRENT ASSETS	Notes		
Financial assets	8	19,062,800	19,058,991
Investments in associates	5	82,026	82,026
		<u>19,144,826</u>	<u>19,141,017</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	850,414	310,108
Cash at bank and in hand		69,866	113
		<u>920,280</u>	<u>310,221</u>
CREDITORS			
Amounts falling due within one year	7	(19,100,723)	(19,395,728)
NET CURRENT LIABILITIES		<u>(18,180,443)</u>	<u>(19,085,507)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>964,383</u>	<u>55,510</u>
CAPITAL AND RESERVES			
Called up share capital		113	113
Retained earnings		964,270	55,397
		<u>964,383</u>	<u>55,510</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 16th December 2019 and were signed by:

O F E Rouget - Director

Notes to the Financial Statements
for the Year Ended 31st March 2019

1. **STATUTORY INFORMATION**

Bolton Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost basis except for modifications to a net present value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are prepared in Euros, which is the functional currency of the entity.

Significant judgements and estimates

The preparation of the financial statement requires directors to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas of judgement and estimates applied by the directors are not considered sufficiently significant to require disclosure in these financial statements.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes

Investments in associates

Investments in associates are recognised at cost less impairment.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised costs.

Financial assets that are measured at cost or amortised costs are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into euros at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into euros at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

The director has prepared the financial statements on the basis the company is a going concern. In making this assessment he has considered the working capital requirements and projected profits and cash flows for a period extending at least twelve months beyond the approval of the accounts.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

5. INVESTMENTS IN ASSOCIATES

	Equity shares in associate company €
COST	
At 1 April 2018 and 31 March 2019	82,026
IMPAIRMENT	-
NET BOOK VALUE	
At 31 March 2019	<u>82,026</u>
At 31 March 2018	<u>82,026</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018 as restated
	€	€
Amounts owed by associates	9,232	-
Other debtors	841,182	<u>310,108</u>
	<u>850,414</u>	<u>310,108</u>

Other debtors amount relate to interest income accruing from interest-bearing bonds.(Note 9)

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018 as restated
	€	€
Shareholder's loan	18,928,504	19,378,640
Corporation tax	168,017	13,003
Other creditors	4,202	4,085
	<u>19,100,723</u>	<u>19,395,728</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

8. **FINANCIAL ASSETS**

	2019	2018 as restated
	€	€
Interest-bearing bonds (IBB) - 6% p.a	18,678,095	18,678,095
Interest-free bonds (IFB) - NPV	384,705	380,869
	<u>19,062,800</u>	<u>19,058,991</u>

	Interest-bearing bonds (IBB)
COST	
At 1 April 2018	
and 31 March 2019	<u>18,678,095</u>
NET BOOK VALUE	
At 31 March 2019	<u>18,678,095</u>
At 31 March 2018	<u>18,678,095</u>

Interest is paid on the Interest-bearing bonds (IBB) at the rate of 6% p.a. Interest earned during the year was €1,120,485 (2018 : €310,108) of which of €841,182 (2018 : €310,108) has been accrued and included within other debtors (Note 7.) The bond matures in 2066.

	Interest-free bonds (IFB)
	€
At MATURITY	<u>618,519</u>
Discount - prior year	(238,674)
Unwinding of discount - prior year	<u>1,051</u>
Total prior year adjustment	(237,623)
Unwinding of discount - current year	3,809
NET BOOK VALUE	
At 31 March 2019	<u>384,705</u>
At 31 March 2018	<u>380,869</u>

The interest-free bonds (IFB) have been discounted to present value using an interest rate of a similar bond. At initial recognition, the IFB was recognised at its maturity value. A prior year adjustment (Note 5) has been made to recognise the IFB at its net present value. The bond matures in 2066.

9. RELATED PARTY DISCLOSURES

Included within Creditors : Amounts falling due within one year, is a Shareholder's loan originating from an agreement dated 20/12/2017 for the purchase of assets totalling €19,378,640 (Note 6, 9). The loan was converted to sterling at the date of the agreement at the value of GBP17,200,945. This loan is interest-free, unsecured and repayable on demand. During the year €450,136 (2018: Nil) was repaid to the director / shareholder.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.