Registered number 03428996

BOLNEY ESTATES LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2013

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BOLNEY ESTATES LIMITED

COMPANY INFORMATION

Director	D M F Tweeddale-Tye
Company secretary	G H D Elliott
Registered number	03428996
Registered office	4 Farm Street London W1J 5RD
Accountants	BDO LLP 55 Baker Street London W1U 7EU

BOLNEY ESTATES LIMITED

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BOLNEY ESTATES LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2013

The director presents his report and the financial statements for the year ended 28 February 2013

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 £900 (2012 - £250)

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 29 November 2013

BOLNEY ESTATES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS OF BOLNEY ESTATES LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bolney Estates Limited for the year ended 28 February 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 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 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 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 29 November 2013

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 2013

	Note	2013 £	2012 £
TURNOVER	2	**139,872**	140,000
Cost of sales		**257**	635
GROSS PROFIT		**140,129**	140,635
Administrative expenses		**(4,746)**	(4,600)
OPERATING PROFIT	3	**135,383**	136,035
Interest receivable and similar income		**2,028**	5,485
Interest payable and similar charges	4	**-**	(5,483)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**137,411**	136,037
Tax on profit on ordinary activities	5	**(27,578)**	(27,175)
PROFIT FOR THE FINANCIAL YEAR	12	**109,833**	108,862

The notes on pages 5 to 9 form part of these financial statements

BOLNEY ESTATES LIMITED
REGISTERED NUMBER: 03428996

BALANCE SHEET
AS AT 28 FEBRUARY 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	6		**126**		307
Investment property	7		**2,250,000**		2,250,000
			2,250,126		2,250,307
CURRENT ASSETS					
Debtors	8	**5,067**		16,002	
Cash at bank		**1,151,622**		1,028,896	
		1,156,689		1,044,898	
CREDITORS: amounts falling due within one year	9	**(366,341)**		(364,564)	
NET CURRENT ASSETS			**790,348**		680,334
NET ASSETS			**3,040,474**		2,930,641
CAPITAL AND RESERVES					
Called up share capital	11		**2**		2
Revaluation reserve	12		**915,545**		915,545
Profit and loss account	12		**2,124,927**		2,015,094
SHAREHOLDERS' FUNDS			**3,040,474**		2,930,641

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 responsibility 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 2013 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The 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: 29 November 2013

The notes on pages 5 to 9 form part of these financial statements

1 ACCOUNTING POLICIES

1 1 Basis of preparation of financial statements

The 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, evenly over their expected useful lives It is calculated at the following annual rate

Office equipment	-	33% straight line

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

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

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	**181**	182
Auditors' remuneration	-	2,300
Auditors' remuneration - non-audit	-	1,200

During the year, no director received any emoluments (2012 - £NIL)

4. INTEREST PAYABLE

	2013 £	2012 £
On bank loans and overdrafts	-	5,483

5 TAXATION

	2013 £	2012 £
Analysis of tax charge/(credit) in the year		
UK corporation tax charge on profit for the year	**27,493**	27,207
Adjustments in respect of prior periods	**85**	(32)
Tax on profit on ordinary activities	**27,578**	27,175

6. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost or valuation	
At 1 March 2012 and 28 February 2013	**549**
Depreciation	
At 1 March 2012	**242**
Charge for the year	**181**
At 28 February 2013	**423**
Net book value	
At 28 February 2013	**126**
At 29 February 2012	307

7. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 March 2012 and 28 February 2013	**2,250,000**

The 2013 valuations were made by the director, on an open market value for existing use basis

The historic cost of the revalued assets included above is £1,334,455 (2012 £1,334,455)

8 DEBTORS

	2013 £	2012 £
Director's current account	-	10,397
Prepayments and accrued income	**64**	600
Other debtors	**5,001**	5,003
Called up share capital not paid	**2**	2
	5,067	16,002

9. CREDITORS:
Amounts falling due within one year

	2013	2012
	£	£
Corporation tax	**27,494**	27,175
Social security and other taxes	**5,589**	5,004
Accruals and deferred income	**12,783**	12,705
Director's current account	**1,053**	-
Other creditors	**319,422**	319,680
	366,341	364,564

10 DEFERRED TAXATION

	2013	2012
	£	£
At beginning and end of year	-	-

There is a potential deferred taxation liability of approximately £78,905 (2012 - £100,779) 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

	2013	2012
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	**2**	2

12. RESERVES

	Revaluation reserve	**Profit and loss account**
	£	**£**
At 1 March 2012	**915,545**	**2,015,094**
Profit for the year	**-**	**109,833**
At 28 February 2013	**915,545**	**2,124,927**

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

13. RELATED PARTY TRANSACTIONS

At 28 February 2013 an amount of £319,422 (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 amount owed to D Tweeddale-Tye at 28 February 2013 was £1,053 (2012 - £10,397 owed by D Tweeddale-Tye)

These loans are interest free and have no set terms of repayment

14 CONTROLLING PARTY

The ultimate controlling party is D Tweeddale-Tye