

Bolney Estates Limited

Abbreviated Accounts

Year Ended

28 February 2012

Company Number 3428996



Bolney Estates Limited

**Report and abbreviated accounts
for the year ended 28 February 2012**

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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 LLP, 55 Baker Street, London, W1U 7EU

Bolney Estates Limited

Independent auditor's report

TO THE MEMBERS OF BOLNEY ESTATES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Bolney Estates Limited for the year ended 28 February 2012 prepared under section 396 of the Companies Act 2006

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 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 section 449 of the Companies Act 2006 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.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated financial accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Alexander Tapp (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date 28 November 2012

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

Bolney Estates Limited

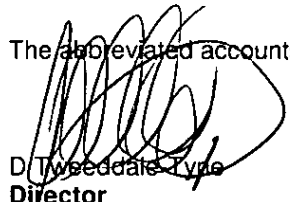
Balance sheet at 28 February 2012

<i>Company number 3428996</i>	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		2,250,307		2,250,489
Current assets					
Debtors		16,002		9,822	
Cash and short term deposits		1,028,896		2,420,188	
		1,044,898		2,430,010	
Creditors: amounts falling due within one year					
		(364,564)		(1,823,720)	
Net current assets			680,334		606,290
Total assets less current liabilities			2,930,641		2,856,779
Creditors amounts falling due after more than one year	3		-		(35,000)
Net assets			2,930,641		2,821,779
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			915,545		915,545
Profit and loss account			2,015,094		1,906,232
Equity shareholder's funds			2,930,641		2,821,779

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The abbreviated accounts were approved by the Board of Directors and authorised for issue on

27 NOV 2012


D. Tweeddale, Type
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

Bolney Estates Limited

Notes forming part of the abbreviated accounts for the year ended 28 February 2012

1 Accounting policies

The abbreviated accounts have been prepared under the historical cost convention, as modified by the revaluation of land and buildings

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 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.

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 2006 has 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.

Stock

Stock represents properties acquired for resale together with work in progress on these properties. These assets are included at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of land and buildings and development expenditure.

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.

Bolney Estates Limited

Notes forming part of the abbreviated accounts
for the year ended 28 February 2012 (*continued*)

2 Tangible fixed assets

	Freehold investment property £	Office equipment £	Total £
<i>Cost or valuation</i>			
At 1 March 2011 and at 28 February 2012	2,250,000	549	2,250,549
<i>Depreciation</i>			
At 1 March 2011	-	(60)	(60)
Provided for the year	-	(182)	(182)
At 28 February 2012	-	(242)	(242)
<i>Net book value</i>			
At 28 February 2012	2,250,000	307	2,250,307
At 28 February 2011	2,250,000	489	2,250,489

The director valued the freehold investment property at 28 February 2012 on an open market basis at £2,250,000 (2011 - £2,250,000)

The historic cost of the revalued assets included above is £1,334,455 (2011 - £1,334,455) for the freehold investment property

3 Creditors

	2012 £	2011 £
Other creditors	-	35,000
Maturity of debt		
	Bank loans and overdrafts 2012 £	Bank loans and overdrafts 2011 £
In one year or less, or on demand	-	1,398,561

The bank loan was repaid on 15 June 2011

Bolney Estates Limited

Notes forming part of the abbreviated accounts
for the year ended 28 February 2012 (*continued*)

4 Share capital

	Authorised		Allotted, called up and fully paid	
	2012	2011	2012	2011
	£	£	£	£
Equity share capital				
Ordinary shares of £1 each	1,000	1,000	2	2
	<hr/>	<hr/>	<hr/>	<hr/>

5 Loans and transactions concerning directors of the company

The amount owed by D Tweeddale-Tye at 28 February 2012 was £10,397 (2011 - creditor of £36,058)