

Bolney Estates Limited

Company number 3428996

Report and Financial Statements

Year Ended

28 February 2010

FRIDAY



LFA66PFQ

LD2

26/11/2010

76

COMPANIES HOUSE

Bolney Estates Limited

**Annual report and financial statements
for the year ended 28 February 2010**

Contents

Page:

1	Report of the director
3	Independent auditor's report
5	Profit and loss account
6	Statement of total recognised gains and losses
7	Balance sheet
8	Notes forming part of the financial statements

Director

D Tweeddale-Tye

Secretary and registered office

S D Jones, Apartment 115, Hepworth Court, 30 Gatliff Road, London SW1W 8QP

Company number

3428996

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Bolney Estates Limited

Report of the director for the year ended 28 February 2010

The director presents his report together with the audited financial statements for the year ended 28 February 2010

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year

The director does not recommend the payment of a dividend

Principal activities, trading review and future developments

The principal activity of the company is that of property investment

The director is satisfied with the profit for the year and is hopeful for the future

Director

The director of the company during the year was

D Tweeddale-Tye

Director's responsibilities

The director is responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bolney Estates Limited

Report of the director for the year ended 28 February 2010 (*Continued*)

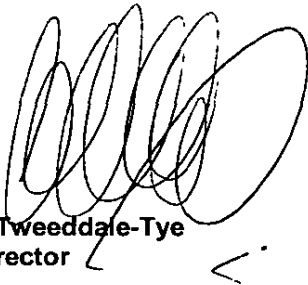
Auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this director's report advantage has been taken of the small companies' exemption.

On behalf of the Board



D Tweeddale-Tye
Director

Date 26 NOV 2010

Bolney Estates Limited

Independent auditor's report

To the shareholders of Bolney Estates Limited

We have audited the financial statements of Bolney Estates Limited for the year ended 28 February 2010 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 February 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Bolney Estates Limited

Independent auditor's report (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime

BDO up

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

Date 26 November 2010

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 2010

	Note	2010 £	2009 £
Turnover	2	116,000	124,955
Property expenses		(10,762)	(7,175)
Administrative expenses		(7,652)	(27,113)
Operating profit	3	97,586	90,667
Loss on sale of investment property		-	(444)
Interest receivable and similar income		573	35,831
Interest payable and similar charges	5	(20,379)	(69,676)
Profit on ordinary activities before taxation		77,780	56,378
Taxation on profit from ordinary activities	6	(23,059)	(8,559)
Profit on ordinary activities after taxation	14	54,721	47,819

All amounts relate to continuing activities

The notes on pages 8 to 13 form part of these financial statements

Bolney Estates Limited

Statement of total recognised gains and losses and note of historical costs profits and losses for the year ended 28 February 2010

	2010 £	2009 £
Statement of total recognised gains and losses		
Profit for the financial year	54,721	47,819
Unrealised surplus on revaluation of investment properties	150,000	-
	<hr/>	<hr/>
Total recognised gains and losses for the year	204,721	47,819
	<hr/>	<hr/>

The notes on pages 8 to 13 form part of these financial statements

Bolney Estates Limited

Balance sheet
at 28 February 2010

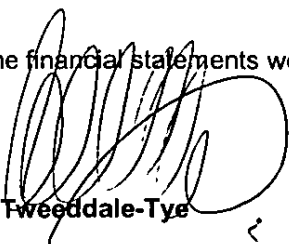
Company number 3428996

	Note	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Tangible assets	7		2,200,000		2,050,000
Current assets					
Stocks	8	1,916,987		1,913,410	
Debtors	9	3,725		4,643	
Cash and short term deposits		237,923		184,098	
		<u>2,158,635</u>		<u>2,102,151</u>	
Creditors: amounts falling due within one year	10	<u>(368,862)</u>		<u>(367,099)</u>	
Net current assets			<u>1,789,773</u>		<u>1,735,052</u>
Total assets less current liabilities			<u>3,989,773</u>		<u>3,785,052</u>
Creditors: amounts falling due after more than one year	11		<u>(1,433,561)</u>		<u>(1,433,561)</u>
Net assets			<u>2,556,212</u>		<u>2,351,491</u>
Capital and reserves					
Called up share capital	13		2		2
Revaluation reserve	14		865,545		715,545
Profit and loss account	14		1,690,665		1,635,944
Equity shareholder's funds	15		<u>2,556,212</u>		<u>2,351,491</u>

In preparing these financial statements advantage has been taken of the small companies' exemption

The financial statements were approved by the Board and authorised for issue on

26 NOV 2010



D Tweeddale-Tye

Director

The notes on pages 8 to 13 form part of these financial statements

Bolney Estates Limited

Notes forming part of the financial statements for the year ended 28 February 2010

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and are in accordance with applicable accounting standards. 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.

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 had 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.

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.

2 Turnover

Turnover arises solely within the United Kingdom.

Bolney Estates Limited

Notes forming part of the financial statements
for the year ended 28 February 2010 (*Continued*)

3 Operating profit

	2010 £	2009 £
This is arrived at after charging		
Auditors' remuneration - Audit	4,000	4,000
- Tax	2,500	2,500
	<u> </u>	<u> </u>

4 Director's remuneration

The director did not receive any remuneration from the company during the year (2009 – £nil)

5 Interest payable and similar charges

	2010 £	2009 £
Bank loans and overdrafts	20,379	69,676
	<u> </u>	<u> </u>

6 Taxation on profit from ordinary activities

(a) Tax on profit on ordinary activities

	2010 £	2009 £
<i>Current tax</i>		
UK corporation tax		
Current year	16,252	8,559
Adjustment in respect of previous year	6,807	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities (note 6(b))	23,059	8,559
	<u> </u>	<u> </u>

Bolney Estates Limited

Notes forming part of the financial statements
for the year ended 28 February 2010 (*Continued*)

6 Taxation on profit from ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2010 £	2009 £
Profit on ordinary activities before tax	77,781	56,378
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2009 - 28%)	21,778	15,786
Effects of		
Expenses not deductible for current tax purposes	-	4,820
Small companies relief	(5,526)	(5,147)
Adjustments to taxation in respect of previous years	6,807	(6,900)
Total current tax charge (note 6(a))	23,059	8,559

7 Tangible fixed assets

	Freehold investment properties £	Office equipment £	Total £
<i>Cost or valuation</i>			
At 1 March 2009	2,050,000	1,894	2,051,894
Revaluation	150,000	-	150,000
Disposals	-	(1,894)	(1,894)
At 28 February 2010	2,200,000	-	2,200,000
<i>Depreciation</i>			
At 1 March 2009	-	1,894	1,894
Provided for the year	-	-	-
Disposals	-	(1,894)	(1,894)
At 28 February 2010	-	-	-
<i>Net book value</i>			
At 28 February 2010	2,200,000	-	2,200,000
At 28 February 2009	2,050,000	-	2,050,000

Bolney Estates Limited

Notes forming part of the financial statements
for the year ended 28 February 2010 (*Continued*)

7 Tangible fixed assets (continued)

The director valued the freehold investment properties at 28 February 2010 on an open market basis at £2,200,000 (2009 - £2,050,000)

The historic cost of the revalued assets included above is £1,334,455 (2009 - £1,334,455) for the freehold investment properties

8 Stocks

	2010 £	2009 £
Properties for resale	1,898,846	1,898,846
Fixtures and fittings for resale	18,141	14,564
	<u>1,916,987</u>	<u>1,913,410</u>

The property and fixture and fittings were sold after the yearend

9 Debtors

	2010 £	2009 £
Called up share capital not paid	2	2
Other debtors	1	22
Prepayments and accrued income	3,722	4,619
	<u>3,725</u>	<u>4,643</u>

All amounts shown under debtors fall due for payment within one year

10 Creditors: amounts falling due within one year

	2010 £	2009 £
Other taxes and social security	61	731
Director's current account	712	712
Corporation tax	16,160	8,559
Other creditors	333,135	334,160
Accruals and deferred income	18,794	22,937
	<u>368,862</u>	<u>367,099</u>

Bolney Estates Limited

Notes forming part of the financial statements
for the year ended 28 February 2010 (*Continued*)

11 Creditors amounts falling due after more than one year

	2010 £	2009 £
Bank loans	1,398,561	1,398,561
Other creditors	35,000	35,000
	<u>1,433,561</u>	<u>1,433,561</u>
 Maturity of debt	 Bank loans and overdrafts 2010 £	 Bank loans and overdrafts 2009 £
In one year or less, or on demand	-	-
In more than one year but not more than two years	1,398,561	-
In more than two years but not more than five years	-	1,398,561
	<u>1,398,561</u>	<u>1,398,561</u>

The bank loan is secured by a fixed and floating charge over the assets of the company

Other creditors represents the director's loan which is interest free, unsecured, and is repayable after 28 February 2011

12 Deferred taxation

There is a potential deferred taxation liability of approximately £145,500 (2009 - £114,000) 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

13 Share capital

	Authorised		Allotted, called up and fully paid	
	2010 £	2009 £	2010 £	2009 £
Equity share capital				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>

Bolney Estates Limited

Notes forming part of the financial statements
for the year ended 28 February 2010 (Continued)

14 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 March 2009	715,545	1,635,944
Profit for year	-	54,721
Revaluation in the year	150,000	-
At 28 February 2010	<u>865,545</u>	<u>1,690,665</u>

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

15 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Opening shareholder's funds	2,351,491	2,303,672
Profit for the year	54,721	47,819
Revaluation movements in the year	150,000	-
Closing shareholder's funds	<u>2,556,212</u>	<u>2,351,491</u>

16 Contingent liabilities

The company has given an unlimited cross guarantee to its bankers in respect of Cathedral Properties Limited, a company in which D Tweeddale-Tye is a director and shareholder. At the year end the liabilities covered by this guarantee were £402,066 (2009 - £402,066)

17 Related party disclosures

At 28 February 2010 an amount of £326,854 (2009 - £333,903) 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 2010 was £35,712 (2009 - £35,712)

The pages which follow do not
form part of the statutory
financial statements of the company

Bolney Estates Limited

Detailed profit and loss account for the year ended 28 February 2010

	Page	2010 £	2009 £
Turnover		116,000	124,955
Property expenses	15	(10,762)	(7,175)
Administrative expenses	15	(7,652)	(27,113)
		<hr/>	<hr/>
Operating profit		97,586	90,667
Loss on sale of investment property		-	(444)
Other interest receivable and similar income	15	573	35,831
Interest payable and similar charges	15	(20,379)	(69,676)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		77,780	56,378
		<hr/>	<hr/>

Bolney Estates Limited

Detailed profit and loss account for the year ended 28 February 2010 (*Continued*)

	2010 £	2009 £
Property expenses		
Repairs	1,339	1,734
Service charge (inc Ground rent / Parking)	9,423	5,441
	<u>10,762</u>	<u>7,175</u>
Administrative expenses		
Audit and accountancy	6,024	6,500
Bank charges	148	427
General	1,480	3,030
Entertaining	-	17,156
	<u>7,652</u>	<u>27,113</u>
Other interest receivable and similar income		
Interest receivable	575	35,831
	<u></u>	<u></u>
Interest payable and similar charges		
Bank interest	20,379	69,676
	<u></u>	<u></u>