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**REGISTRAR OF  
COMPANIES**

**Bolney Estates Limited**

Report and Financial Statements

Year Ended

28 February 2003

**BDO**

BDO Stoy Hayward  
Chartered Accountants



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# **Bolney Estates Limited**

## **Annual report and financial statements for the year ended 28 February 2003**

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#### **Director**

D Tweeddale-Tye

#### **Secretary and registered office**

S D Jones, 14 Garrick Street, London, WC2E 9SB

#### **Company number**

3428996

#### **Auditors**

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL

## **Bolney Estates Limited**

### **Report of the director for the year ended 28 February 2003**

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The director presents his report together with the audited financial statements for the year ended 28 February 2003.

#### **Results**

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**

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

Mr D Tweeddale-Tye has a beneficial interest in the entire issued share capital of the company.

#### **Director's responsibilities**

Company law requires the director to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. 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 2003 (*Continued*)**

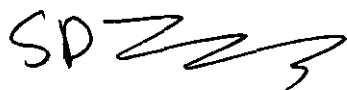
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**Auditors**

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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**By order of the board**

A handwritten signature in black ink, appearing to be 'SD' followed by a stylized, wavy line.

**Secretary**

Date: 10 November 2003

## **Bolney Estates Limited**

### **Report of the independent auditors**

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#### **To the shareholders of Bolney Estates Limited**

We have audited the financial statements of Bolney Estates Limited for the year ended 28 February 2003 on pages 5 to 12 which have been prepared under the accounting policies set out on page 8.

#### *Respective responsibilities of directors and auditors*

The director's responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 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 the Companies Act 1985 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.

#### *Basis of audit opinion*

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Bolney Estates Limited**

**Report of the independent auditors (*Continued*)**

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*Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**BDO STOY HAYWARD**  
*Chartered Accountants  
and Registered Auditors*  
London

10 November 2003

**Bolney Estates Limited****Profit and loss account for the year ended 28 February 2003**

	Note	2003 £	2002 £
Turnover	2	263,469	194,629
Administrative expenses		53,559	96,520
		<hr/>	<hr/>
Operating profit	3	209,910	98,109
Other interest receivable and similar income		694	1,957
Interest payable and similar charges	4	(121,982)	(104,475)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		88,622	(4,409)
Taxation on profit/(loss) on ordinary activities		(16,258)	(2,365)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities after taxation		72,364	(6,774)
		<hr/>	<hr/>

All amounts relate to continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

**Bolney Estates Limited**

**Statement of total recognised gains and losses for the year ended 28 February 2003**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Profit/(loss) for the financial year	<b>72,364</b>	<b>(6,774)</b>
Unrealised surplus on revaluation of properties	<b>-</b>	<b>155,545</b>
	<hr/>	<hr/>
<b>Total recognised gains and losses for the financial year</b>	<b>72,364</b>	<b>148,771</b>
	<hr/>	<hr/>

The notes on pages 8 to 12 form part of these financial statements.



**Bolney Estates Limited**

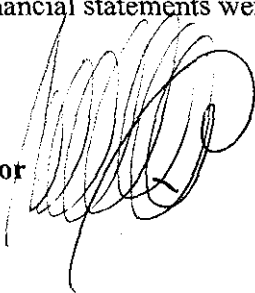
**Balance sheet at 28 February 2003**

	Note	2003 £	2003 £	2002 £	2002 £
<b>Fixed assets</b>					
Tangible assets	5		2,990,000		2,990,000
<b>Current assets</b>					
Debtors	6	41,251		46,243	
Cash at bank and in hand		34,505		47,834	
		<u>75,756</u>		<u>94,077</u>	
<b>Creditors: amounts falling due within one year</b>	7	172,042		158,723	
<b>Net current liabilities</b>			<u>(96,286)</u>		<u>(64,646)</u>
<b>Total assets less current liabilities</b>			2,893,714		2,925,354
<b>Creditors: amounts falling due after more than one year</b>	8		2,096,700		2,200,704
			<u>797,014</u>		<u>724,650</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Revaluation reserve	10		651,873		651,873
Profit and loss account	10		145,139		72,775
<b>Equity shareholders' funds</b>	11		<u>797,014</u>		<u>724,650</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 10 November 2003

Director



The notes on pages 8 to 12 form part of these financial statements.

**1 Accounting policies**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards..

The following principal accounting policies have been applied:

*Turnover*

Turnover represents rental income receivable in respect of the investment property owned by the company.

*Investment properties*

The investment property is revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the directors, 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.

*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 making 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 2003 (Continued)

### 3 Operating profit

	2003 £	2002 £
This is arrived at after charging:		
Audit services	3,277	2,493

### 4 Interest payable and similar charges

	2003 £	2002 £
Bank Loans	121,982	104,475

### 5 Tangible fixed assets

	Freehold investment properties £
<i>Cost or valuation</i>	
At 1 March 2002 and 28 February 2003	2,990,000

The director valued the freehold investment properties at 28 February 2003 on an open market basis at £2,990,000.

The historic cost of the revalued assets included above is £2,330,560 for the freehold investment properties.

### 6 Debtors

	2003 £	2002 £
Other debtors	41,251	46,243

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

**Bolney Estates Limited**Notes forming part of the financial statements for the year ended 28 February 2003 *(Continued)***7 Creditors: amounts falling due within one year**

	2003 £	2002 £
Bank loans and overdrafts (secured - note 9)	104,600	104,600
Director's current account	712	712
Corporation tax	16,258	2,365
Other taxation and social security	1,503	-
Other creditors	48,969	51,046
	<u>172,042</u>	<u>158,723</u>

**8 Creditors: amounts falling due after more than one year**

	2003 £	2002 £
Bank loans	1,996,700	2,100,704
Other creditors	100,000	100,000
	<u>2,096,700</u>	<u>2,200,704</u>

Maturity of debt:

	Loans and overdrafts 2003 £	Loans and overdrafts 2002 £
In one year or less, or on demand	<u>105,312</u>	<u>105,312</u>
In more than one year but not more than two years	104,600	104,600
In more than two years but not more than five years	313,800	313,800
In more than five years	1,578,300	1,682,304
	<u>1,996,700</u>	<u>2,100,704</u>

The bank loans are secured on the company's freehold investment property.

## Bolney Estates Limited

### Notes forming part of the financial statements for the year ended 28 February 2003 (Continued)

#### 8 Creditors: amounts falling due after more than one year (Continued)

Other creditors represents the director's loan which is interest free, unsecured, and is repayable after 28 February 2004.

There are 5 bank loans, repayable with the following arrangements:

A bank loan of £475,000 is repayable by a single instalment in May 2010 and the rate of interest on the loan is 7.507%.

The other bank loans are repayable by quarterly instalments with the rate of interest payable on the loans being 1% above LIBOR.

#### 9 Share capital

	2003	Authorised 2002	Allotted, called up and fully paid	
	2003	2002	2003	2002
	£	£	£	£
<i>Equity share capital</i>				
Ordinary shares of £1 each	1,000	1,000	2	2

#### 10 Reserves

	Revaluation reserve	Profit and loss account
	£	£
At 1 March 2002	651,873	72,775
Profit for the year	-	72,364
At 28 February 2003	651,873	145,139

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

## **Bolney Estates Limited**

**Notes forming part of the financial statements for the year ended 28 February 2003 (Continued)**

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### **11 Reconciliation of movements in shareholder's funds**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Profit/(loss) for the year	<b>72,364</b>	<b>(6,774)</b>
Other net recognised gains and losses relating to the year	<b>-</b>	<b>155,545</b>
	<hr/>	<hr/>
Net additions to shareholder's funds	<b>72,364</b>	<b>148,771</b>
Opening shareholder's funds	<b>724,650</b>	<b>575,879</b>
	<hr/>	<hr/>
Closing shareholder's funds	<b>797,014</b>	<b>724,650</b>
	<hr/>	<hr/>

### **12 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 these guarantees was £528,681 (2002: £793,481)