

Boldhelm Limited

Directors' report and financial statements

31 March 1995

Registered number 2340761



Boldhelm Limited

Directors' report and financial statements

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Boldhelm Limited

Directors' report

The directors present their annual report and the financial statements for the year ended 31 March 1995

Principal activity

The principal activity of the company is the holding of residential property.

Business review

The company achieved an 85% occupancy rate on its property over the year. The company made a profit for the year of £629.

Directors and directors' interests

The directors, who held office throughout the year, had the following interests in the ordinary shares of the company at 31 March 1994 and 1995, as recorded in the register of directors' share interests:

JR Phillips	1
CR Phillips	1

By order of the board



JR Phillips
Director

The Hollies
Duffryn Church
Bryncoch
Neath
West Glamorgan
SA10 7AZ

1 August 1995

Boldhelm Limited

Profit and loss account for the year ended 31 March 1995

	<i>Note</i>	1995 £	1994 £
Turnover		3,590	2,944
External charges		(2,001)	(2,432)
Depreciation	5	(214)	(54)
Operating profit		<u>1,375</u>	<u>458</u>
Interest payable and similar charges	2	(746)	(2,384)
Profit/(loss) on ordinary activities for the year	4	<u>629</u>	<u>(1,926)</u>
Accumulated losses brought forward		(20,641)	(18,715)
Accumulated losses carried forward		<u>(20,012)</u>	<u>(20,641)</u>

There were no recognised gains or losses other than as disclosed in the profit and loss account.

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Balance sheet at 31 March 1995

	Note	£	1995 £	£	1994 £
Fixed assets					
Tangible assets	5		45,682		45,896
Current assets					
Debtors	6	449		1,810	
Creditors: amounts falling due within one year	7	(17,448)		(22,744)	
Net current liabilities			(16,999)		(20,934)
Total assets less current liabilities			28,683		24,962
Creditors: amounts falling due after more than one year	8		(48,695)		(45,601)
Net liabilities			(20,012)		(20,639)
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			(20,012)		(20,641)
	10		(20,010)		(20,639)

The exemption conferred by section 249A(1) not to have these financial statements audited applies to the company and the directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- i) the company keeps accounting records which comply with the Companies Act 1985, and
- ii) the financial statements give a true and fair view of the state of affairs of the company as at 31 March 1995 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 1 August 1995 and were signed on its behalf by

J.R. Phillips

JR Phillips
Director

Boldhelm Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

The financial statements have been prepared on a going concern basis which reflects the directors' opinion that the company will continue to trade. The director who has made a loan to the company has confirmed that he intends to continue to provide financial support for the foreseeable future. Accordingly the directors are satisfied that the arrangements in place are adequate for the continued operational requirements of the company.

The company has taken advantage of the exemption under Financial Reporting Standard 1 from the need to incorporate a cash flow statement, on the grounds of its size.

Investment property

In accordance with Statement of Standard Accounting Practice 19

- (i) the investment property is revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve;
- (ii) no depreciation or amortisation is provided in respect of the leasehold investment property, which has over twenty years to run.

This treatment may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, the property is not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful lives as follows:

Fixtures and fittings	10 years
Furniture	10 years

Turnover

Turnover represents rents charged to tenants during the year.

2 Interest payable and similar charges

	1995 £	1994 £
On bank loan and overdraft	746	2,384
	<hr/>	<hr/>

Boldhelm Limited

Notes (continued)

3 Directors' remuneration

Neither director received any remuneration from the company during the year (1994: £nil).

4 Profit/(loss) on ordinary activities for the year

	1995 £	1994 £
Profit/(loss) on ordinary activities for the year is stated after crediting		
Rents receivable	3,590	2,944

5 Tangible fixed assets

	Investment property £	Fixtures & fittings £	Furniture £	Total £
<i>Cost</i>				
At 31 March 1994 and 1995	43,971	541	1,600	46,112
<i>Depreciation</i>				
At 31 March 1994	-	216	-	216
Charge for the year	-	54	160	214
At 31 March 1995	-	270	160	430
<i>Net book value</i>				
At 31 March 1995	43,971	271	1,440	45,682
At 31 March 1994	43,971	325	1,600	45,896

In the opinion of the directors the open market value of the investment property, which is held on a long leasehold, is not significantly different from its original cost.

There were no capital commitments at 31 March 1995 or 1994.

6 Debtors

	1995 £	1994 £
Debtors	407	-
Prepayments	42	1,810
	449	1,810

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Notes (continued)

7 Creditors: amounts falling due within one year

	1995 £	1994 £
Bank overdraft - secured	1,815	2,316
Bank loan - secured	14,745	19,613
Accruals and deferred income	888	815
	<u>17,448</u>	<u>22,744</u>

The bank loan and overdraft are secured by a legal charge on the leasehold investment property. As part of a refinancing exercise the directors have decided on early repayment of the loan, which was originally of 15 years duration; interest on the loan is charged quarterly at 2% above Barclays Bank base rate.

8 Creditors: amounts falling due after more than one year

	1995 £	1994 £
Director's loan	48,695	45,601
	<u>48,695</u>	<u>45,601</u>

The director's loan is interest free and has no fixed terms of repayment; the company is entitled to at least twelve months' notice of repayment in full or in part.

9 Called up share capital

	1995 £	1994 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

10 Reconciliation of movement in shareholders' funds

	1995 £	1994 £
Profit/(loss) for the financial year	629	(1,926)
Opening deficit of shareholders' funds	(20,639)	(18,713)
	<u>(20,010)</u>	<u>(20,639)</u>
Closing deficit of shareholders' funds	(20,010)	(20,639)