

Bourlion Limited

Report and Financial Statements

30 April 2015



Directors

P McElroy
M Lysaght
J S Quinn

Secretary

P McElroy

Auditors

Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast BT2 7DT

Bankers

Barclays
54 Lombard Street
London EC3 3AH

Registered Office

22 London Road
Horsham
West Sussex, RH12 1AY

Registered No. 2788272

Directors' report

The directors present their report and financial statements for the year ended 30 April 2015.

Principal activity

The company's principal activity during the year was the rental of commercial properties.

Directors

The directors who served the company during the year were as follows:

P McElroy
M Lysaght
J S Quinn

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the Board



P. McElroy
Director
29 January 2016

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 directors are 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. They are 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.

Independent auditors' report

to the members of Bourlion Limited

We have audited the financial statements of Bourlion Limited for the year ended 30 April 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are 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 and express an opinion on 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 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.

Independent auditors' report

to the members of Bourlion Limited

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 in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.



Ian Gibson (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast
29 January 2016

Profit and loss account

for the year ended 30 April 2015

	Notes	2015 £	2014 £
Turnover		533,272	2,023,524
Administrative expenses		(287,878)	(1,826,462)
Operating Profit	2	245,394	197,062
Interest receivable		3,686	–
Interest payable and similar charges		(2,843)	(175,077)
Profit on ordinary activities before taxation		246,237	21,985
Tax	4	(61,379)	(1,583)
Profit for the financial year	10	184,858	20,402

Balance sheet

at 30 April 2015

	Notes	2015 £	2014 £
Fixed assets			
Investments	5	—	—
Current assets			
Fixed assets held for sale	5	—	1,000,000
Debtors	6	255,019	250,000
Cash at bank and in hand		387,161	353,312
		<u>642,180</u>	<u>1,603,312</u>
Creditors: amounts falling due within one year	7	<u>(66,568)</u>	<u>(812,558)</u>
Net current assets		<u>575,612</u>	<u>790,754</u>
Total assets less current liabilities		<u>575,612</u>	<u>790,754</u>
Creditors: amounts falling due after more than one year	8	—	—
Provisions for liabilities			
Deferred taxation	4(c)	—	—
Net assets		<u>575,612</u>	<u>790,754</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	<u>575,512</u>	<u>790,654</u>
Shareholders' funds	10	<u>575,612</u>	<u>790,754</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).



P. McElroy
Director
29 January 2016

Notes to the financial statements

at 30 April 2015

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Investments

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 Directors, necessary in order to give a true and fair view of the financial position of the company. The carrying value of investment properties are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Changes in value of investment properties will be reflected in the revaluation reserve, unless a deficit on an individual property is expected to be permanent, in which case it will be charged (or credited) to the profit and loss account for the period.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Operating Profit

This is stated after charging/(crediting):

		2015	2014
		£	£
Lease surrender receipt		–	(1,500,000)
Profit on sale of fixed assets		–	(390,000)
Impairment of fixed assets		–	2,000,000
Auditors' remuneration	– fees payable to the company's auditor for the audit of the company's annual financial statements	4,850	4,850
Other fees to auditors	– taxation services	1,090	1,090
	– other services	600	600

Notes to the financial statements

at 30 April 2015

3. Directors' remuneration

	2015	2014
	£	£
Fees	5,000	5,000

The company did not employ any persons during the year, except for the directors.

4. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax on the profit for the year	60,023	48,098
Adjustments in respect of prior years	1,356	–
Total current tax (note 4(b))	61,379	48,098
Deferred tax:		
Decrease in deferred tax provision	–	(40,448)
Impact of rate change on opening balance	–	(6,067)
Total deferred tax (note 4(c))	–	(46,515)
Tax on profit on ordinary activities	61,379	1,583

(b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20.92% (2014 – 22.84%). The differences are explained below:

	2015	2014
	£	£
Profit on ordinary activities before tax	246,237	21,985
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.92% (2014 – 22.84%)	51,513	5,021
Effects of:		
Disallowed expenses and non-taxable income	9,427	45,642
Capital allowances in advance of depreciation	(433)	(576)
Marginal relief	(484)	(1,989)
Adjustments to tax charge in respect of prior years	1,356	–
Current tax for the year (note 4(a))	61,379	48,098

Notes to the financial statements

at 30 April 2015

4. Tax (continued)

(c) Deferred tax

	£
At 1 May 2014	—
Release for the year	—
At 30 April 2015	<u>—</u>

The provision for deferred taxation is made up as follows:

	2015	2014
	£	£
Accelerated capital allowances	<u>—</u>	<u>—</u>

Deferred tax assets not recognised in the financial statement are as follows:

	2015	2014
	£	£
Timing differences	<u>—</u>	<u>(2,299)</u>

5. Investments

	£
Cost or valuation:	
At 1 May 2014	1,000,000
Disposal	<u>(1,000,000)</u>
At 30 April 2015	<u>—</u>

During the year an investment property was sold for a consideration of £1,000,000.

Notes to the financial statements

at 30 April 2015

6. Debtors

	2015 £	2014 £
Deferred consideration	250,000	250,000
Other debtors	5,019	–
	<u>255,019</u>	<u>250,000</u>

7. Creditors: amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	–	163,661
Amounts owed to related party	–	317,517
Current corporation tax	60,024	46,742
Other taxes and social security costs	–	278,097
Other creditors	6,544	6,541
	<u>66,568</u>	<u>812,558</u>

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

	2015 £	2014 £
Bank loans	<u>–</u>	<u>–</u>

9. Issued share capital

	2015		2014	
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	100	<u>100</u>	100	<u>100</u>

Notes to the financial statements

at 30 April 2015

10. Movements on reserves

	<i>Profit and loss account £</i>
At 1 May 2013	770,252
Profit for the year	<u>20,402</u>
At 1 May 2014	790,654
Profit for the year	184,858
Dividend	<u>(400,000)</u>
At 30 April 2015	<u>575,512</u>

11. Related party transactions

Auriga Investments Limited is the majority shareholder. At 30 April 2015 the balance outstanding to Auriga Investments Limited was £nil (2014 – £317,517).

12. Ultimate parent undertaking and controlling party

The parent undertaking of the company is Auriga Investments Limited, a company incorporated in Jersey.