

BOULTBEE TRADING COMPANY LIMITED

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for the year ended 31 December 2013**

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BOULTBEE TRADING COMPANY LIMITED

**Strategic Report
for the year ended 31 December 2013**

The directors present their strategic report for the year ended 31 December 2013

Review of business

The principle activity of the company was acquiring and letting property services and the provision of management services

Results and Performance

The results of the company for the year, as set out on pages 5 & 6, show a profit on ordinary activities before taxation of £16,286 (2012 £27,958)

The shareholders funds total £10,524 (2012 £27,958)

The performance of the company has produced satisfactory results in accordance with its business plan

Principal risks and uncertainties

The process of risk acceptance and management is addressed through procedures and internal controls. All policies are agreed at Board level and subject to ongoing review

The principal risks from property development are timing and the management of costs. The Board continually reviews market conditions in terms of sale prices and construction costs as well as a key dates program for construction works. It manages these to ensure that they are within the agreed business plan.

The Directors consider that the company's exposure to financial risk is low

The Directors monitor cashflow closely to ensure that sufficient liquidity is available to meet foreseeable needs

Business environment

The UK property market has improved along with the economic environment. The upward trend in property prices in the London residential market continued during the period and this was reflected in demand for the property held for resale.

Strategy

The company's success depends upon the development of property to meet the demands of the market in which it operates. Great emphasis is placed upon producing property to the appropriate specification on time and within budget. The company will continue to meet the demands of the market place paying due regards to cost and profitability.

Future developments

The company will continue to acquire and let property services as well as provide management services in accordance with its business plan paying due regard to market conditions current and in the future.

On behalf of the board



L Roberts - Director

Date

30/9/14

BOULTBEE TRADING COMPANY LIMITED

Directors' Report for the year ended 31 December 2013

The directors present their report with the financial statements of the company for the year ended 31 December 2013

Dividends

No dividends will be distributed for the year ended 31 December 2013

Directors

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report

C E Boulton-Brooks
C J Boulton-Brooks
S J Boulton-Brooks
L Roberts
P Davison

Other changes in directors holding office are as follows

N J Jeffery ceased to be a director after 31 December 2013 but prior to the date of this report

Principal risks and uncertainties

The directors consider that the company's principal risk to be liquidity risk. The overall exposure to financial risk is very low

Liquidity risk

The company ensures that sufficient liquidity is available to meet foreseeable needs. At the year end, the company had £89,863 (2012 £77,585) of cash balances available. The company also had additional funding in terms of a bank loan during the year ended 31 December 2013

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 judgements and accounting estimates that are reasonable and prudent,
- 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

BOULTBEE TRADING COMPANY LIMITED

**Directors' Report
for the year ended 31 December 2013**

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board


L Roberts Director

Date

30/9/14

**Independent Auditors' Report to the Members of
Boulbee Trading Company Limited**

We have audited the financial statements of Boulbee Trading Company Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses 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 Auditors' 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 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 Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2013 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.

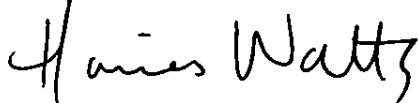
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Jonathan Moughton (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditors
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date 30-09-14

BOULTBEE TRADING COMPANY LIMITED

**Profit and Loss Account
for the year ended 31 December 2013**

	Notes	2013 £	2012 £
Turnover	2	93,163	92,105
Other operating charges		<u>(20,168)</u>	<u>(15,539)</u>
Operating profit		72,995	76,566
Interest payable and similar charges	4	<u>(56,709)</u>	<u>(48,608)</u>
Profit on ordinary activities before taxation	5	16,286	27,958
Tax on profit on ordinary activities	7	<u>(5,762)</u>	<u>-</u>
Profit for the financial year		<u>10,524</u>	<u>27,958</u>

Continuing operations

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

BOULTBEE TRADING COMPANY LIMITED

**Statement of Total Recognised Gains and Losses
for the year ended 31 December 2013**

	2013	2012
	£	£
Profit for the financial year	10,524	27,958
Unrealised surplus on revaluation of properties	143,491	-
Total recognised gains and losses relating to the year	<u>154,015</u>	<u>27,958</u>

Note of historical cost profits and losses

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes form part of these financial statements

BOULTBEE TRADING COMPANY LIMITED (REGISTERED NUMBER 02184171)

**Balance Sheet
31 December 2013**

	Notes	£	2013 £	£	2012 £
Fixed assets					
Investment property	8		1,200,000		1,056,509
Current assets					
Debtors	9	138,081		207,422	
Cash at bank		89,863		77,585	
		<u>227,944</u>		<u>285,007</u>	
Creditors					
Amounts falling due within one year	10	959,376		102,627	
Net current (liabilities)/assets			<u>(731,432)</u>		<u>182,380</u>
Total assets less current liabilities			<u>468,568</u>		<u>1,238,889</u>
Creditors					
Amounts falling due after more than one year	11		-		924,336
Net assets			<u>468,568</u>		<u>314,553</u>
Capital and reserves					
Called up share capital	15		100		100
Revaluation reserve	16		450,097		306,606
Profit and loss account	16		18,371		7,847
Shareholders' funds	19		<u>468,568</u>		<u>314,553</u>

The financial statements were approved by the Board of Directors on
signed on its behalf by

30/1/14

and were

2 
L Roberts - Director

The notes form part of these financial statements

BOULTBEE TRADING COMPANY LIMITED

Notes to the Financial Statements for the year ended 31 December 2013

1 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with applicable accounting standards

Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

Turnover

Turnover comprises revenue recognised by the company in respect of rent and service charges receivable during the year, exclusive of Value Added Tax

Investment property

Investment properties are included in the balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No 19 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

2 Turnover

Turnover comprises of rental income relating to the period exclusive of Value Added Tax

All turnover arose within the United Kingdom

3 Staff costs

There were no staff costs for the year ended 31 December 2013 nor for the year ended 31 December 2012

4 Interest payable and similar charges

	2013 £	2012 £
Bank loan interest	<u>56,709</u>	<u>48,608</u>

5 Profit on ordinary activities before taxation

The profit on ordinary activities is stated after charging

	2013 £	2012 £
Directors' remuneration	<u>-</u>	<u>-</u>

6 Auditors' remuneration

	2013 £	2012 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>3,238</u>	<u>3,050</u>

BOULTBEE TRADING COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2013**

7 Taxation

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2013	2012
	£	£
Current tax		
UK corporation tax	4,437	-
Under provision in prior year	1,325	-
	<u>5,762</u>	<u>-</u>
Tax on profit on ordinary activities	<u>5,762</u>	<u>-</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2013	2012
	£	£
Profit on ordinary activities before tax	<u>16,286</u>	<u>27,958</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2012 - 24%)	3,746	6,710
Effects of Utilisation of tax losses	-	(6,710)
Adjustments to tax charge in respect of previous periods	<u>2,016</u>	<u>-</u>
Current tax charge	<u>5,762</u>	<u>-</u>

8 Investment property

	Total £
Cost or valuation	
At 1 January 2013	1,056,509
Revaluations	143,491
At 31 December 2013	<u>1,200,000</u>
Net book value	
At 31 December 2013	<u>1,200,000</u>
At 31 December 2012	<u>1,056,509</u>

In the opinion of the directors the investment properties are stated at their open market value at 31 December 2013. The director C E Boulton-Brooks is a fellow member of the Royal Institute of Chartered Surveyors.

The historical cost of the investment properties is £749,903 (2012 - £749,903)

BOULTBEE TRADING COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2013**

9	Debtors amounts falling due within one year	2013	2012
		£	£
	Trade debtors	682	-
	Amounts owed by group undertakings	129,273	197,900
	Prepayments and accrued income	8,126	9,522
		<u>138,081</u>	<u>207,422</u>
10	Creditors amounts falling due within one year	2013	2012
		£	£
	Bank loans and overdrafts (see note 12)	861,382	10,209
	Trade creditors	2,769	-
	Tax	5,772	-
	Other taxation and social security	7,270	5,991
	Other creditors	46,387	46,387
	Accruals and deferred income	35,796	40,040
		<u>959,376</u>	<u>102,627</u>
11	Creditors amounts falling due after more than one year	2013	2012
		£	£
	Bank loans (see note 12)	-	924,336
12	Loans		
	An analysis of the maturity of loans is given below		
		2013	2012
		£	£
	Amounts falling due within one year or on demand		
	Bank loans	<u>861,382</u>	<u>10,209</u>
	Amounts falling due between one and two years		
	Bank loans	<u>8,656</u>	<u>8,123</u>
	Amounts falling due between two and five years		
	Bank loans	<u>29,528</u>	<u>29,819</u>
	Amounts falling due in more than five years		
	Repayable by instalments		
	Bank loans	<u>(38,184)</u>	<u>886,394</u>

BOULTBEE TRADING COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2013**

13 Secured debts

The following secured debts are included within creditors

	2013 £	2012 £
Bank loans	<u>861,382</u>	<u>934,545</u>

The bank loan is secured by a charge over investment property and other assets. The principal amount due under the terms of a loan to which the company is party was £26,021,601.

14 Provisions for liabilities

	Other provisions £
Balance at 1 January 2013	58,850
Revaluation of properties	<u>11,285</u>
Balance at 31 December 2013	<u>70,135</u>

The potential liability to deferred tax is calculated based on a tax rate of 23% (2012 - 24%).

No provision has been made as this is unlikely to crystallise in the foreseeable future.

15 Called up share capital

Allotted, issued and fully paid

Number	Class	Nominal value	2013 £	2012 £
100	Ordinary	1	<u>100</u>	<u>100</u>

16 Reserves

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2013	7,847	306,606	314,453
Profit for the year	10,524		10,524
Movement	-	<u>143,491</u>	<u>143,491</u>
At 31 December 2013	<u>18,371</u>	<u>450,097</u>	<u>468,468</u>

17 Ultimate parent undertaking and controlling party

The ultimate parent company is Boulton Construction Limited, a company incorporated in England and Wales.

The ultimate controlling parties are the directors C E Boulton-Brooks and S J Boulton-Brooks.

18 Related party disclosures

At the year end, Boulton Construction Limited, the parent company, owed the company £129,273 (2012 £145,245) and Boulton (Hereford) Limited, a fellow subsidiary, owed the company £nil (2012 £52,655).

Included in creditors is £46,387 (2012 £46,387) due to Chedwest Limited, a company in which the directors C E Boulton-Brooks and S J Boulton-Brooks have an interest.

BOULTBEE TRADING COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2013**

19 Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Profit for the financial year	10,524	27,958
Other recognised gains and losses relating to the year (net)	143,491	-
Net addition to shareholders' funds	154,015	27,958
Opening shareholders' funds	314,553	286,595
Closing shareholders' funds	468,568	314,553