Boathouse Lane Projects Limited

Directors' report and financial statements

for the year ended 31 December 2017

Registered Number 07382694

Boathouse Lane Projects Limited

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for the year ended 31 December 2017

Contents

Boathouse Lane Projects Limited

Directors' report

The directors present their directors' report and the audited financial statements for the year ended 31 December 2017.

Principal activities and business review
The company was incorporated on 21 September 2010. Although the company has not traded since incorporation it has acquired land from a group undertaking with a view to future sale and incurred certain administrative expenses.

Proposed dividends
The directors do not recommend the payment of a dividend (2016: £nil).

Directors
The directors who were in office during the year and up to the date of signing the financial statements were as follows:

M F Hogan
B Manning (resigned 28 April 2017)
A E Radcliffe
M A Sowerby (appointed 29 January 2018)

Political contributions
The company made no political donations nor incurred any political expenditure during the year (2016: £nil).

Statement of director's responsibilities in respect of the financial statements
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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.

Directors' report (continued)

Statement of director's responsibilities in respect of the financial statements (continued)

The directors 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.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and the director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Small company provisions

In preparing this report, the directors have taken advantage of the small company's exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board

A E Radcliffe
Director
Date 20/9/18

Esh House
Bowburn North Industrial Estate
Bowburn
Durham
DH6 5PF

Independent auditors' report to the members of Boathouse Lane Projects Limited

Report on the audit of the financial statements

Opinion

In our opinion, Boathouse Lane Projects Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the statement of income and retained earnings for the year then ended; the accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Independent auditors' report to the members of Boathouse Lane Projects Limited (continued)

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of director's responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Boathouse Lane Projects (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
20 September 2018

Boathouse Lane Projects Limited

Statement of income and retained earnings for the year ended 31 December 2017

	Note	2017 £	2016 £
Administrative expenses	1	**(7)**	(86)
Interest received		**4**	-
Loss before taxation		**(3)**	(86)
Tax on loss	3	**-**	-
Loss for the financial year		**(3)**	(86)
Profit and loss account brought forward		**(161,712)**	(161,626)
Profit and loss account at the end of the year		**(161,715)**	(161,712)

All results derive from continuing operations.

The company had no other comprehensive income during the current or preceding year other than that reflected in the profit and loss account.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

Boathouse Lane Projects Limited

Balance sheet as at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Stocks	4	**470,085**	470,085
Debtors	5	**-**	90,000
Cash at bank and in hand		**211**	240
		470,296	560,325
Creditors: amounts falling due within one year	6	**(632,010)**	(722,036)
Net liabilities		**(161,714)**	(161,711)
Capital and reserves			
Called up share capital	7	**1**	1
Profit and loss account	8	**(161,715)**	(161,712)
Total shareholders' deficit		**(161,714)**	(161,711)

The financial statements on pages 6 to 12 were approved by the board of directors on ....20/9/18........ and were signed on its behalf by:

M A Sowerby

Director

Company registered number: 07382694

Boathouse Lane Projects Limited

Statement of accounting policies

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

Statement of compliance and general information
The Company is limited by shares and is incorporated in the United Kingdom. The registered office is Esh House, Bowburn North Industrial Estate, Durham, DH6 5PF. These financial statements have been prepared in compliance with the United Kingdom Accounting Standards, including Financial Reporting Standard 102, ''The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'' (''FRS 102'') and the Companies Act 2006.

Exemptions for qualifying entities under FRS 102
FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with.

The Company has taken advantage of the following exemptions:

(i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows;
(ii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv);
(iii) from disclosing the company key management personnel compensation in total, as required by FRS 102 paragraph 33.7.

Going concern
The company has £161,714 (2016: £161,711) net liabilities at the year end and the only liabilities are due to group companies. The company has received assurances that group funding will continue to be made available for the foreseeable future.

The ultimate parent undertaking is Esh Investments Limited. The group headed by Esh Investments Limited recorded an operating profit in 2017 and has substantial net assets. Detailed information regarding the financial position of the group, its cash flows, liquidity position and borrowing facilities are included in the financial statements of Esh Investments Limited, which can be obtained from the address given in note 9.

After making detailed enquiries and taking into account the factors discussed above, the Board is confident that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly continues to prepare the financial statements on a going concern basis.

Stocks
Stocks are stated at the lower of cost and estimated selling price, less costs to complete and sell.

Boathouse Lane Projects Limited

Statement of accounting policies (continued)

Classification of financial instruments issued by the company
Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Dividends
Dividends are only recognised as a liability to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes in the financial statements.

Critical judgements and estimates in applying the accounting policies
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no critical judgements or estimates.

Boathouse Lane Projects Limited

Notes to the financial statements
for the year ended 31 December 2017

1 Notes to the profit and loss account

Auditors' remuneration
In the current year the audit fee has been borne by another group company.

2 Remuneration of directors

The directors received no remuneration from the company during either the current or preceding financial year.

Emoluments of the Company's directors are paid by the parent company. Their services to this Company and to a number of other subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the parent company.

The directors were the only employees.

3 Taxation

Tax expense included in profit and loss
Analysis of charge in year:

	2017	2016
	£	£
UK corporation tax:		
Current year tax on income for year	-	-

Notes to the financial statements
for the year ended 31 December 2017 (continued)

3 Taxation (continued)

Reconciliation of tax credit
The tax credit for the year is lower than (2016: lower) than the standard rate of corporation tax in the UK 19.25% (2016: 20%). The differences are explained below:

	2017	2016
	£	£
Tax reconciliation:		
Loss before tax	**(3)**	(86)
Current tax at 19.25% (2016: 20%)	**(1)**	(17)
Effects of:		
Group relief	**1**	17
Losses unutilised		-
Total tax credit	**-**	-

Tax rate changes
The tax rate for the current year is lower than the prior year due to changes in the UK corporation tax rate which decreased from 21% to 20% from 1 April 2015.

The Finance (No. 2) Act 2015 was substantively enacted on 26 October 2015. This reduced the main rate of corporation tax to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020. A further reduction in the main corporation tax rate to 17% from 1 April 2020 was announced in the 2016 Budget and substantively enacted in the Finance Act 2016. Given the changes are stepped, deferred tax assets and liabilities reflect the rate of 19% that will apply from 1 April 2017.

4 Stocks

	2017	2016
	£	£
Land stocks	**470,085**	470,085

5 Debtors

	2017	2016
	£	£
VAT Receivable	**-**	90,000

Notes to the financial statements for the year ended 31 December 2017 (continued)

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings	**632,010**	722,036

Amounts owed to group undertakings do not bear interest and are not secured.

7 Called up share capital

	2017	2016
	£	£
Authorised		
1 (2016: 1) ordinary share of £1 each	**1**	1
Allotted, called up and fully paid		
1 (2016: 1) ordinary share of £1 each	**1**	1

8 Profit and loss account

	£
At 1 January 2017	(161,712)
Loss for the year	(3)
At 31 December 2017	(161,715)

9 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Esh Developments Limited, incorporated in England and Wales. The ultimate parent company is Esh Investments Limited, incorporated in England and Wales.

The largest group in which results of the company are consolidated is that headed by Esh Investments Limited and the smallest is that headed by Esh Holdings Limited. The consolidated financial statements of these companies are available to the public and may be obtained from Companies House.

The directors do not consider there to be an individual ultimate controlling party.