

BOLDHURST PROPERTIES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

**REGISTRAR'S COPY
OF ACCOUNTS**

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COMPANIES HOUSE

Cavendish
Chartered Certified Accountants
Statutory Auditor
4th Floor, Centre Heights
137 Finchley Road
London NW3 6JG

Reference 5021

BOLDHURST PROPERTIES LIMITED

COMPANY INFORMATION

Director	T Gwyn-Jones
Secretary	K Bainbridge R K Davies
Company number	2083005
Registered office	4th Floor, Centre Heights 137 Finchley Road London NW3 6JG
Auditors	Cavendish Chartered Certified Accountants Statutory Auditor 4th Floor, Centre Heights 137 Finchley Road London NW3 6JG
Business address	Hamstead Park, Hamstead Marshall Newbury Berkshire RG20 0HE
Bankers	National Westminster Bank PLC P O Box 3038 57 Victoria Street London SW1H 0HN Natronwide Building Society 123B High Street Waltham Cross London EN8 7AD
Solicitors	Finers, Stephens, Innocent 179 Great Portland Street London W1N 6LS

BOLDHURST PROPERTIES LIMITED

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BOLDHURST PROPERTIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

The director presents his report and financial statements for the year ended 30 September 2010

Principal activities

The principal activity of the company continued to be that of property trading

Director

The following director has held office since 1 October 2009

T Gwyn-Jones

Auditors

The auditors, Cavendish, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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

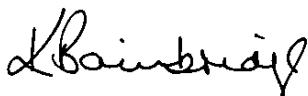
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. 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.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

By order of the board



K Bainbridge

Secretary

20 July 2011

BOLDHURST PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BOLDHURST PROPERTIES LIMITED

We have audited the financial statements of Boldhurst Properties Limited for the year ended 30 September 2010 set out on pages 3 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).

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1, the director is 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 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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 15 to the financial statements.

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 director, and the overall presentation of the financial statements.

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 30 September 2010 and of its loss 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 Director's 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, or
- the director were not entitled to prepare the financial statements and the director's report in accordance with the small companies regime.



D I Lawrence FCA, FCCA (Senior Statutory Auditor)
for and on behalf of Cavendish

21 July 2011

Chartered Certified Accountants
Statutory Auditor

4th Floor, Centre Heights
137 Finchley Road
London NW3 6JG

BOLDHURST PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Notes	2010 £	2009 £
Turnover		790,767	1,660,622
Cost of sales		(1,733,429)	-
Gross (loss)/profit		(942,662)	1,660,622
Administrative expenses		(369,094)	(401,697)
Other operating income		1,163,482	1,138,573
Operating (loss)/profit	2	(148,274)	2,397,498
Impairment of loans		-	(264,538)
(Loss)/profit on ordinary activities before interest		(148,274)	2,132,960
Other interest receivable and similar income	3	14,319	47,625
Amounts written off investments	4	(18,635)	17,700
Interest payable and similar charges		(132,420)	(184,507)
(Loss)/profit on ordinary activities before taxation		(285,010)	2,013,778
Tax on (loss)/profit on ordinary activities	5	-	282,110
(Loss)/profit for the year	14	(285,010)	2,295,888

BOLDHURST PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	6		11,194		14,875
Investments	7		405		405
			<u>11,599</u>		<u>15,280</u>
Current assets					
Stocks		5,721,836		5,721,838	
Debtors	8	15,155,271		15,779,627	
Investments	9	8,290		26,925	
Cash at bank and in hand		449,340		200,512	
		<u>21,334,737</u>		<u>21,728,902</u>	
Creditors: amounts falling due within one year	10	(14,764,607)		(14,777,445)	
Net current assets			<u>6,570,130</u>		<u>6,951,457</u>
Total assets less current liabilities			<u>6,581,729</u>		<u>6,966,737</u>
Creditors: amounts falling due after more than one year	11		(4,174,371)		(4,274,371)
			<u>2,407,358</u>		<u>2,692,366</u>
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account	14		2,407,258		2,692,266
Shareholders' funds			<u>2,407,358</u>		<u>2,692,366</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 21 July 2011

T Gwyn Jones
Director

Company Registration No. 2083005

BOLDHURST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for properties sold and joint venture participations net of VAT

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	15% Straight line
Motor vehicles	25% Reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value
Current asset investments are stated at the lower of cost and net realisable value

1.5 Stock

Stock is valued at the lower of cost and net realisable value

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts

2 Operating (loss)/profit	2010 £	2009 £
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	3,681	1,177
Auditors' remuneration	8,375	7,050
Director's remuneration	3,750	5,000

BOLDHURST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2010

3	Investment income	2010	2009
		£	£
	Bank interest	124	1,028
	Other interest	14,195	46,597
		<u>14,319</u>	<u>47,625</u>
4	Amounts written off investments	2010	2009
		£	£
	Amounts written off current asset investments	<u>18,635</u>	<u>(17,700)</u>
5	Taxation	2010	2009
		£	£
	Domestic current year tax		
	Adjustment for prior years	-	(282,110)
	Total current tax	<u>-</u>	<u>(282,110)</u>
6	Tangible fixed assets		
			Plant and machinery etc
			£
	Cost		
	At 1 October 2009 & at 30 September 2010		<u>31,652</u>
	Depreciation		
	At 1 October 2009		16,777
	Charge for the year		3,681
	At 30 September 2010		<u>20,458</u>
	Net book value		
	At 30 September 2010		<u>11,194</u>
	At 30 September 2009		<u>14,875</u>

BOLDHURST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2010

7 Fixed asset investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 October 2009 & at 30 September 2010	63,760	63,760
Provisions for diminution in value		
At 1 October 2009 & at 30 September 2010	63,355	63,355
Net book value		
At 30 September 2010	405	405
At 30 September 2009	405	405

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Kyre Park Limited	England	Ordinary	100 00
Greycroft Holdings Limited	England	Ordinary	100 00
Evercoat Limited	England	Ordinary	100 00
Gladheath Limited	England	Ordinary	100 00
Foxpace Limited	England	Ordinary	100 00
Hamstead Holdings Limited	England	Ordinary	100 00
Island Bridge Limited	England	Ordinary	100 00
Oakdawn Limited (indirect)	England	Ordinary	100 00
Square Properties Limited (indirect)	England	Ordinary	90 00
Participating interests			
Sandtrend Limited	England	Ordinary	50 00

BOLDHURST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2010

7 Fixed asset investments

(continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2010 £	Profit/(loss) for the year 2010 £
	Principal activity		
Kyre Park Limited	Property dealing	(906,184)	(125,688)
Greycroft Holdings Limited	Property dealing	1,638,737	(5,705)
Evercoat Limited	Property investment	1,047,130	(26,628)
Gladheath Limited	Property dealing	(3,281,624)	(1,898,992)
Foxpace Limited	Property dealing	(2,168,463)	(170,118)
Hamstead Holdings Limited	Property dealing	4,909,003	278,833
Island Bridge Limited	Investment	42,591	24,110
Oakdawn Limited (indirect)	Property dealing	2,533,957	3,856
Square Properties Limited (indirect)	Property dealing	320,101	48,333
Sandtrend Limited	Hotel and golf centre	(3,643,878)	(313,701)

8 Debtors

2010
£

2009
£

Amounts owed by group undertakings and undertakings in which the company has a participating interest

7,351,201
7,804,070

7,451,188
8,328,439

Other debtors

15,155,271
15,779,627

9 Current asset investments

2010
£

2009
£

Other investments

8,290
26,925

BOLDHURST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2010

10	Creditors: amounts falling due within one year	2010 £	2009 £
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	13,294,861	13,272,366
	Taxation and social security	4,796	4,681
	Other creditors	1,464,950	1,500,398
		<u>14,764,607</u>	<u>14,777,445</u>
11	Creditors: amounts falling due after more than one year	2010 £	2009 £
	Bank loans	<u>4,174,371</u>	<u>4,274,371</u>
	Analysis of loans		
	Wholly repayable within five years	<u>4,174,371</u>	<u>4,274,371</u>
	The bank loans and overdrafts are secured by fixed charges on certain of the company's property stocks and floating charges over all of the company's assets. In addition, Sandtrend Limited, the company's participating interest, has provided an unlimited guarantee to secure certain of the company's bank borrowings.		
12	Pension costs		
	Defined contribution		
		2010 £	2009 £
	Contributions payable by the company for the year	<u>6,700</u>	<u>3,350</u>
13	Share capital	2010 £	2009 £
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

BOLDHURST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 SEPTEMBER 2010**

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2009	2,692,268
Loss for the year	(285,010)
	<hr/>
Balance at 30 September 2010	2,407,258
	<hr/>

15 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities, provide tax advice and assist with the preparation of the financial statements

16 Control

The immediate and ultimate parent company is Kingscastle Limited. The ultimate controlling party is the director, T Gwyn-Jones by virtue of his shareholding in Kingscastle Limited.

BOLDHURST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2010

17 Related party transactions

Amounts due from group undertakings and participating interests as shown in note 8 are owed by the following companies

	2010 £	2009 £
Rafflegate Limited	240,000	240,000
Evercoat Limited	244,780	244,780
Cortongreen Limited	1,429,038	1,829,025
Kyre Park Limited	1,225,349	1,225,349
Foxpace Limited	231,850	231,850
Gladheath Limited	2,174,557	2,169,557
Sandtrend Limited	1,805,627	1,510,627
	<u>7,351,201</u>	<u>7,451,188</u>

During the year an impairment provision of £Nil (2009 £155,493) was made against amount due from Sandtrend Limited

Included in other debtors as shown in note 8 are amounts totalling £500,000 (2009 £1,213,273) due from North Weald Associates LLP, in which Boldhurst Properties Limited is a limited partner. Also included in other debtors are amounts totalling £5,000 (2009 £5,000) due from Grainroute Limited. T Gwyn-Jones is also a director and the ultimate controlling party of both companies.

Also included in other debtors are amounts totalling £1,357,229 (2009 £1,357,229) due from Dreamlodge Limited and £277,896 (2009 £nil) due from Greycroft Limited, companies in which T Gwyn-Jones is a director and the ultimate controlling party.

Amounts due to group undertakings and participating interests as shown in note 10 are owed to the following companies

	2010 £	2009 £
Kingscastle Limited	10,295,488	10,295,928
Square Properties Limited	1,411,988	1,411,988
Oakdawn Limited	96,683	96,683
Tricrane Limited	5,000	5,000
Greycroft Holdings Limited	93,273	93,273
Hamstead Holdings Limited	1,352,038	1,352,038
Island Bridge Limited	40,391	17,456
	<u>13,294,861</u>	<u>13,272,366</u>

BOLDHURST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

17 Related party transactions

(continued)

Included in other creditors as shown in note 10 are the following amounts owed to companies in which T Gwyn-Jones is also a director and the ultimate controlling party

	2010	2009
	£	£
Greycroft Developments Limited	186,678	188,493
Microhire Investments Limited	<u>1,133,427</u>	<u>1,133,427</u>

Other creditors also include £30,000 (2009 £30,000) owed to D Gwyn-Jones, the son of T Gwyn-Jones

During the year, the company paid management and collection fees of £7,965 (2009 £2,667) to D Gwyn-Jones