

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020

BOOCHFU DEVELOPMENTS
LIMITED

MENZIES

BOOCHFU DEVELOPMENTS LIMITED

COMPANY INFORMATION

| | |
|-------------------|---|
| Directors | S P Archer K J A Furey |
| Registered number | 03566214 |
| Registered office | Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY |
| Accountants | Menzies LLP Chartered Accountants Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY |

BOOCHFU DEVELOPMENTS LIMITED

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BOOCHFU DEVELOPMENTS LIMITED

REGISTERED NUMBER:03566214

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Investment property | 4 | 1,005,500 | 1,005,500 |
| | | <u>1,005,500</u> | <u>1,005,500</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 4,656 | 9,201 |
| Cash at bank and in hand | | 70,693 | 62,821 |
| | | <u>75,349</u> | <u>72,022</u> |
| Creditors: amounts falling due within one year | 6 | (40,878) | (41,606) |
| Net current assets | | <u>34,471</u> | <u>30,416</u> |
| Total assets less current liabilities | | <u>1,039,971</u> | <u>1,035,916</u> |
| Creditors: amounts falling due after more than one year | 7 | (126,536) | (130,816) |
| Provisions for liabilities | | | |
| Deferred tax | | (127,430) | (130,608) |
| | | <u>(127,430)</u> | <u>(130,608)</u> |
| Net assets | | <u><u>786,005</u></u> | <u><u>774,492</u></u> |

BOOCHFU DEVELOPMENTS LIMITED

REGISTERED NUMBER:03566214

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 MARCH 2020

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Capital and reserves | | |
| Allotted, called up and fully paid share capital | 2 | 2 |
| Revaluation reserve | 628,073 | 628,073 |
| Profit and loss account | 157,930 | 146,417 |
| | <u>786,005</u> | <u>774,492</u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S P Archer
Director

Date: 6 July 2020

The notes on pages 3 to 6 form part of these financial statements.

BOOCHFU DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Boochfu Developments Limited is a private company limited by shares incorporated in England and Wales. There is no trading address.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Coronavirus pandemic is creating significant uncertainty globally and the company is not immune to this.

Whilst the pandemic has had a financial impact, specifically on the value of the investment properties held by the company, at this stage it is not possible to reliably forecast what the long term impact of this may be. The

directors are confident that they will be able to see through the current uncertainty as rental payments will

continue to accrue and the directors will continue to monitor any changes to the market value of the property held.

Given the uncertainties that exist, they believe these actions should enable them to continue in operational

existence. Therefore, it is the directors' opinion that the going concern basis of preparation continues to be

appropriate.

2.3 Revenue

Turnover represents rents and service charges receivable in the year.

2.4 Investment property

Investment property is carried at fair value determined annually by an internal valuation and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

BOOCHFU DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

4. Investment property

| | Freehold investment property £ |
|-------------------------|---|
| Valuation | |
| At 1 April 2019 | 1,005,500 |
| At 31 March 2020 | 1,005,500 |

The valuation as at 31 March 2020 was made by the directors on an open market basis.

BOOCHFU DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

5. Debtors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|--------------------------------|--------------|--------------|
| Trade debtors | 2,492 | 8,446 |
| Other debtors | 2 | 2 |
| Prepayments and accrued income | 2,162 | 753 |
| | <u>4,656</u> | <u>9,201</u> |

6. Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------|---------------|---------------|
| Bank loans | 11,094 | 11,094 |
| Trade creditors | - | 1,410 |
| Corporation tax | 6,881 | 4,926 |
| Other creditors | 20,174 | 17,281 |
| Accruals and deferred income | 2,729 | 6,895 |
| | <u>40,878</u> | <u>41,606</u> |

7. Creditors: Amounts falling due after more than one year

| | 2020 £ | 2019 £ |
|------------|----------------|----------------|
| Bank loans | 126,536 | 130,816 |
| | <u>126,536</u> | <u>130,816</u> |

The bank loan of £137,630 (31 October 2019: £141,910) is secured by a first legal charge over the freehold property held by the company's bankers.

BOOCHFU DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

8. Loan

Analysis of the maturity of loans is given below:

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Amounts falling due within one year | | |
| Bank loans | 11,094 | 11,094 |
| | <u>11,094</u> | <u>11,094</u> |
| Amounts falling due 2-5 years | | |
| Bank loans | 44,375 | 44,375 |
| | <u>44,375</u> | <u>44,375</u> |
| Amounts falling due after more than 5 years | | |
| Bank loans | 82,161 | 86,441 |
| | <u>82,161</u> | <u>86,441</u> |
| | <u>137,630</u> | <u>141,910</u> |

9. Undistributable reserves

Included within retained earnings are undistributable reserves of £628,073 (31 October 2019: £628,073).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.