

BOLTSTONE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018



BOLTSTONE LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Director | W.L. Murray |
| Company secretary | D.S. Murray |
| Registered number | 03607770 |
| Registered office | New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ |

BOLTSTONE LIMITED

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BOLTSTONE LIMITED
REGISTERED NUMBER:03607770

BALANCE SHEET
AS AT 31 DECEMBER 2018

| | Note | 2018 £ | 2017 £ |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 4 | 452,978 | 453,971 |
| | | <u>452,978</u> | <u>453,971</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 2,068 | 857 |
| Cash at bank and in hand | 6 | 81,416 | 67,100 |
| | | <u>83,484</u> | <u>67,957</u> |
| Creditors: amounts falling due within one year | 7 | (61,073) | (59,558) |
| Net current assets | | <u>22,411</u> | <u>8,399</u> |
| Total assets less current liabilities | | <u>475,389</u> | <u>462,370</u> |
| Creditors: amounts falling due after more than one year | 8 | (86,435) | (92,121) |
| Provisions for liabilities | | | |
| Deferred tax | 10 | (36,616) | (36,805) |
| | | <u>(36,616)</u> | <u>(36,805)</u> |
| Net assets | | <u>352,338</u> | <u>333,444</u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 1,000 | 1,000 |
| Profit and loss account | | 351,338 | 332,444 |
| | | <u>352,338</u> | <u>333,444</u> |

The director considers 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 Companies Act 2006.

The director acknowledges his 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.

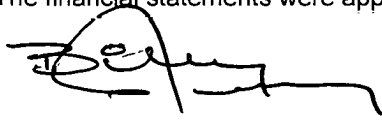
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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.

BOLTSTONE LIMITED
REGISTERED NUMBER:03607770

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

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



.....
W.L. Murray

Director

Date: 24/9/19

The notes on pages 3 to 10 form part of these financial statements.

BOLTSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Boltstone Limited is a private company limited by shares, incorporated and registered in England and Wales. Details of the company's registered office can be found on the Company Information page.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

| | |
|-----------------------|------------------------|
| Fixtures and fittings | - 25% reducing balance |
|-----------------------|------------------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Investment property

Investment property is carried at fair value determined annually by the director 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 comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

2.7 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.12 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 balance sheet 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 Balance sheet 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 balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

BOLTSTONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Tangible fixed assets

| | Investment property £ | Fixtures and fittings £ | Total £ |
|-------------------------------------|-----------------------------|-------------------------------|------------|
| Cost or valuation | | | |
| At 1 January 2018 | 450,000 | 10,999 | 460,999 |
| At 31 December 2018 | 450,000 | 10,999 | 460,999 |
| Depreciation | | | |
| At 1 January 2018 | - | 7,028 | 7,028 |
| Charge for the year on owned assets | - | 993 | 993 |
| At 31 December 2018 | - | 8,021 | 8,021 |
| Net book value | | | |
| At 31 December 2018 | 450,000 | 2,978 | 452,978 |
| At 31 December 2017 | 450,000 | 3,971 | 453,971 |

The investment property was revalued by the director at 31 December 2013 on an open market basis for similar properties.

The gross amounts of assets held under operating lease agreements in 2018 was £450,000 (2017: £450,000), with no related accumulated depreciation.

In respect of certain fixed assets stated at valuations, the comparable historical cost is £260,261 (2017: £260,261).

5. Debtors

| | 2018 £ | 2017 £ |
|---------------|-----------|-----------|
| Trade debtors | 2,068 | 857 |
| | 2,068 | 857 |

BOLTSTONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. Cash and cash equivalents

| | 2018 £ | 2017 £ |
|--------------|---------------|---------------|
| Cash at bank | 81,416 | 67,100 |
| | <u>81,416</u> | <u>67,100</u> |

7. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------|---------------|---------------|
| Bank loans | 9,120 | 9,120 |
| Corporation tax | 4,605 | 3,340 |
| Other creditors | 44,098 | 44,098 |
| Accruals and deferred income | 3,250 | 3,000 |
| | <u>61,073</u> | <u>59,558</u> |

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

| | 2018 £ | 2017 £ |
|------------|---------------|---------------|
| Bank loans | 86,435 | 92,121 |
| | <u>86,435</u> | <u>92,121</u> |

Secured loans

The bank loans are secured by fixed and floating charges over 33 Rushcroft Road, London, E4 8SG and its associated assets.

BOLTSTONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. Loans

Analysis of the maturity of loans is given below:

| | 2018 £ | 2017 £ |
|--|---------------|----------------|
| Amounts falling due within one year | | |
| Bank loans | 9,120 | 9,120 |
| | <u>9,120</u> | <u>9,120</u> |
| Amounts falling due 2-5 years | | |
| Bank loans | 36,480 | 36,480 |
| | <u>36,480</u> | <u>36,480</u> |
| Amounts falling due after more than 5 years | | |
| Bank loans | 49,956 | 55,641 |
| | <u>49,956</u> | <u>55,641</u> |
| | <u>95,556</u> | <u>101,241</u> |

10. Deferred taxation

| | 2018 £ | 2017 £ |
|---------------------------------|---------------|---------------|
| At beginning of year | 36,805 | 38,688 |
| Credit to profit or loss | (189) | (1,883) |
| Liability at end of year | <u>36,616</u> | <u>36,805</u> |

The provision for deferred taxation is made up as follows:

| | 2018 £ | 2017 £ |
|--------------------------------------|---------------|---------------|
| Accelerated capital allowances | 566 | 755 |
| Revaluation of investment properties | 36,050 | 36,050 |
| | <u>36,616</u> | <u>36,805</u> |

BOLTSTONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Share capital

| | 2018 £ | 2017 £ |
|--|--------------|--------------|
| Allotted, called up and fully paid | | |
| 1,000 (2017 - 1,000) Ordinary shares of £1.00 each | <u>1,000</u> | <u>1,000</u> |

12. Related party transactions

The company was under the control of W.L. Murray throughout the current and previous years. W.L. Murray is a director and majority shareholder. At 31 December 2018 the company owed W. L. Murray £44,098 (2017: £44,098) with regards to capital introduced into the business.

13. Controlling party

W.L. Murray is the ultimate controlling party by virtue of his majority shareholding in the company.