

BOLTSTONE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

BOLTSTONE LIMITED

COMPANY INFORMATION

Director	W.L. Murray
Company secretary	D.S. Murray
Registered number	03607770
Registered office	6th Floor 2 London Wall Place Barbican London United Kingdom EC2Y 5AU
Accountants	MHA Chartered Accountants 6th Floor 2 London Wall Place London EC2Y 5AU

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BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	804,467	802,163
Current assets			
Debtors: amounts falling due within one year	5	-	2,928
Cash at bank and in hand	6	79,973	79,552
		<u>79,973</u>	<u>82,480</u>
Creditors: amounts falling due within one year	7	(38,078)	(37,259)
Net current assets		<u>41,895</u>	<u>45,221</u>
Total assets less current liabilities		<u>846,362</u>	<u>847,384</u>
Creditors: amounts falling due after more than one year	8	(59,860)	(67,300)
Provisions for liabilities			
Deferred tax	10	(136,052)	(135,476)
		<u>(136,052)</u>	<u>(135,476)</u>
Net assets		<u>650,450</u>	<u>644,608</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account		649,450	643,608
		<u>650,450</u>	<u>644,608</u>

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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 the 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.

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

.....
W.L. Murray
Director

Date: 22 August 2023

The notes on pages 4 to 10 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	1,000	664,180	665,180
Comprehensive income for the year			
Loss for the year	-	(17,239)	(17,239)
Dividends: Equity capital	-	(3,333)	(3,333)
	<hr/>	<hr/>	<hr/>
At 1 January 2022	1,000	643,608	644,608
Comprehensive income for the year			
Profit for the year	-	9,175	9,175
Dividends: Equity capital	-	(3,333)	(3,333)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,000	649,450	650,450

The notes on pages 4 to 10 form part of these financial statements.

Included in the profit and loss reserve of £649,450 (2021: £643,608) are undistributable reserves of £406,893 (2021: £406,893) relating to net unrealised gains on investment property. At the year end, distributable reserves amounted to £242,557 (2021: £240,378).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Boltstone Limited is a private company limited by shares, incorporated and registered in England and Wales. The company's registered office is 6th Floor 2 London Wall Place, Barbican, London, United Kingdom, EC2Y 5AU and can be found on the Company Information page.

The principal activity is that of management of real estate on a fee or contract basis.

The Company's functional and presentational currency is GBP, rounded to the nearest £1.

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 2022**

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
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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 profit or loss.

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 have elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS102 to all of its 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.

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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.7 Financial instruments (continued)

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 profit or loss 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 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.12 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 profit or loss 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 2022**

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 (2021 - 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Tangible fixed assets

	Investment property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2022	800,000	12,412	812,412
Additions	-	3,568	3,568
Disposals	-	(2,241)	(2,241)
At 31 December 2022	800,000	13,739	813,739
Depreciation			
At 1 January 2022	-	10,249	10,249
Charge for the year on owned assets	-	724	724
Disposals	-	(1,701)	(1,701)
At 31 December 2022	-	9,272	9,272
Net book value			
At 31 December 2022	800,000	4,467	804,467
At 31 December 2021	800,000	2,163	802,163

The gross amounts of assets held under operating lease agreements in 2022 was £800,000 (2021: £800,000), with no related accumulated depreciation.

In respect of certain fixed assets stated at valuations, the comparable historical cost is £260,261 (2021: £260,261).

5. Debtors

	2022 £	2021 £
Trade debtors	-	2,928

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	79,973	79,552

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans (Note 9)	10,502	9,511
Trade creditors	4,284	-
Corporation tax	5,522	3,818
Other creditors	14,097	17,430
Accruals and deferred income	3,673	6,500
	<u>38,078</u>	<u>37,259</u>

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

	2022	2021
	£	£
Bank loans (Note 9)	<u>59,860</u>	<u>67,300</u>

Secured loans

The bank loans are secured by fixed and floating charges over 33 Rushcroft Road, London, E4 8SG, 88 Templeton Avenue, London, E4 6SP, Flat 15, Julian Court, Margate, Kent, CT9 2EB and all other associated assets.

9. Loans

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year		
Bank loans	10,502	9,511
Amounts falling due 2-5 years		
Bank loans	38,044	38,044
Amounts falling due after more than 5 years		
Bank loans	<u>21,816</u>	<u>29,255</u>
	<u>70,362</u>	<u>76,810</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Deferred taxation

	2022 £	2021 £
At beginning of year	135,476	103,099
Charged to profit or loss	576	32,377
At end of year	<u>136,052</u>	<u>135,476</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	1,117	541
Revaluation of investment properties	<u>134,935</u>	<u>134,935</u>

11. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,000 (2021 - 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 2022 the company owed W. L. Murray £14,097 (2021: £17,430) 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.

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.