

Abbreviated Unaudited Accounts for the Year Ended 30 June 2015

for

Burlington Land Limited

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for the Year Ended 30 June 2015

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Burlington Land Limited
Company Information
for the Year Ended 30 June 2015

DIRECTORS: Mr D Itkin
Ms A Itkin

SECRETARY: Mr D Itkin

REGISTERED OFFICE: Fifth Floor
11 Leadenhall Street
London
EC3V 1LP

REGISTERED NUMBER: 04565739 (England and Wales)

ACCOUNTANTS: FPSS Limited T/A BFC
Chartered Accountants & Tax Advisers
Fifth Floor
11 Leadenhall Street
London
EC3V 1LP

Abbreviated Balance Sheet
30 June 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		3,851		1,475
Investments	3		776		349
Investment property	4		<u>4,108,976</u>		<u>4,108,976</u>
			4,113,603		4,110,800
CURRENT ASSETS					
Debtors	5	778,092		766,687	
Cash at bank		<u>160,795</u>		<u>233,219</u>	
		938,887		999,906	
CREDITORS					
Amounts falling due within one year		<u>164,091</u>		<u>140,355</u>	
NET CURRENT ASSETS			774,796		859,551
TOTAL ASSETS LESS CURRENT LIABILITIES			4,888,399		4,970,351
CREDITORS					
Amounts falling due after more than one year	6		<u>343,750</u>		<u>368,750</u>
NET ASSETS			4,544,649		4,601,601
CAPITAL AND RESERVES					
Called up share capital	7		17,977		17,977
Share premium			4,522,899		4,522,899
Profit and loss account			<u>3,773</u>		<u>60,725</u>
SHAREHOLDERS' FUNDS			4,544,649		4,601,601

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abbreviated Balance Sheet - continued
30 June 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 November 2015 and were signed on its behalf by:

Mr D Itkin - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2015

1. ACCOUNTING POLICIES

Accounting convention

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

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	25% Reducing Balance
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Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Interest receivable

Interest due from SCR MLR and SCI Vendome are recognised on the received basis due to the uncertainty of the timing of the repayment of the debt. All other interest is recognised on the accruals basis.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2014	3,497
Additions	<u>3,660</u>
At 30 June 2015	<u>7,157</u>
DEPRECIATION	
At 1 July 2014	2,022
Charge for year	<u>1,284</u>
At 30 June 2015	<u>3,306</u>
NET BOOK VALUE	
At 30 June 2015	<u>3,851</u>
At 30 June 2014	<u>1,475</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 July 2014	349
Additions	<u>427</u>
At 30 June 2015	<u>776</u>
NET BOOK VALUE	
At 30 June 2015	<u>776</u>
At 30 June 2014	<u>349</u>

4. INVESTMENT PROPERTY

	Total £
COST	
At 1 July 2014 and 30 June 2015	<u>4,108,976</u>
NET BOOK VALUE	
At 30 June 2015	<u>4,108,976</u>
At 30 June 2014	<u>4,108,976</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2015

5. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 675,416 (2014 - £ 628,191)

6. **CREDITORS**

Creditors include the following debts falling due in more than five years:

	2015	2014
	£	£
Repayable by instalments	<u>243,750</u>	<u>268,750</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
17,977	Ordinary shares	1	<u>17,977</u>	<u>17,977</u>

8. **RELATED PARTY DISCLOSURES**

The company holds an investment of £349 in the equity share capital of SCI MLR, a company incorporated in France. The remaining equity shares are held by Mr D Itkin, a director and shareholder of Burlington Land Limited.

In earlier years the company advanced £490,417 to SCI MLR and the amount outstanding at the balance sheet date was £490,417 (2014 - £490,417). The term of the loan is 20 years at an interest rate of 3.5% per annum. Interest received during the year from SCI MLR amounted to £Nil (2014 - £Nil). Total interest receivable at the balance sheet date amounted to £103,234 (2014 - £86,070) and will be reflected in the accounts when received.

The company holds an investment of £427 in the equity share capital of SCI Vendome, a company incorporated in France. The directors of Burlington Land Limited have a majority interest in the remaining equity shares of SCI Vendome. The company granted 15 year loans to SCI Vendome, of which £185,000 (2014 - £133,500) was owed at the balance sheet and included under debtors due after more than one year. The loan carried interest at the rate of 3.5% per annum. Total interest receivable at the balance sheet date amounted to £14,863 (2014 - £10,191) and will be reflected in the accounts when received.

During the year the company paid dividends totalling £20,000 (2014 - £50,000) to the director, Mr D Itkin.

Included in other debtors is £47,537 (2014 - £77,537) due from the directors of the company equally. This is an interest free loan to the directors and maximum outstanding during the year was £77,537.

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr D Itkin.

10. **RENT DEPOSITS**

The company holds rent deposits from the tenants and maintains a separate interest bearing bank account for them. The total balance held in the designated bank accounts at the balance sheet date was £76,663.

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.