

REGISTERED NUMBER: 05072266

**Bluefield Land Ltd**

**Abbreviated Accounts for the Year Ended 30th June 2014**

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**Bluefield Land Ltd**

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for the Year Ended 30th June 2014**

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**Bluefield Land Ltd**  
**Company Information**  
**for the Year Ended 30th June 2014**

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<b>Directors:</b>	Mr G Goodman Mr. D J Neal
<b>Registered office:</b>	Ty-To-Maen Farm Rumney Cardiff CF3 2EJ
<b>Registered number:</b>	05072266
<b>Auditors:</b>	Haines Watts Wales LLP, Statutory Auditors 7 Neptune Court Vanguard Way CARDIFF CF24 5PJ
<b>Bankers:</b>	Barclays bank Plc Bridgend CF31 1HY
<b>Bankers:</b>	Julian Hodge Bank 29 Windsor Place Cardiff CF10 3BZ

**Bluefield Land Ltd**  
**Report of the Directors**  
**for the Year Ended 30th June 2014**

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The directors present their report with the financial statements of the company for the year ended 30th June 2014.

The directors consider that the results for the year and the financial position at the end of the year are as expected whilst they have no sales opportunities for the development land held in stock.

**Review of business**

Brownfield Sites at both Pontardawe and Cwmgorse have outline planning permission for private housing and are expected to sell to house builders once their own land banks have been developed. Both these parcels of land were previously sold subject to contract prior to the start of the recession in 2009, Cwmgorse £2.4m and Pontardawe £1.5m. These sites were considered to be worth £2m in June 2011, but since that date further advice has been sought and they are expected to be marketed closer to the 2009 prices in 2015/16.

The company is a minority shareholder in Bluefield Caernarfon Ltd, the majority shareholder Macob Group went into administration in 2014 which forced Bluefield Caernarfon Ltd into liquidation. This has resulted in the writing off of a £108,075 debt owed by Bluefield Caernarfon Ltd which contributed to the net loss of £192,340 (2013: £90,829) for the year. The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The principal activity of the business continues to be the sale of existing Brown Field sites where change of use planning has been obtained. The synergy with the Dauson Group is that these sites can be delivered "Oven Ready" and ready for house building by utilising the skills and resources of the Group. No future development projects are being currently considered.

The Company's potential customers continue to be national house builders and developers of social housing, The company's strategy is to sell land when the market is right and repay both internal and external debt.

**RECENT DEVELOPMENTS**

The Company is part of a larger Group with the ultimate holding company being Dauson Environmental Group Ltd who took a majority stake in October 2009.

**CRITICAL ISSUES FACING THE COMPANY**

The Company continues to rely on Dauson Group associated companies to cover the costs of insurance and interest whilst sale of land opportunities are developed.

The Company has no other income other than the profit on the sale of land and therefore relies on its associated companies support until sales of land are achieved.

**INTERNAL ANALYSIS**

The Company by its association with Dauson Group companies has access to experienced personnel and resources as and when required.

**EXTERNAL ANALYSIS**

The Company business model of buying brownfield sites, remediating and obtaining change of use planning worked prior to the start of the recession in 2009. With the current shortage of housing stock in the UK, the Directors believe this is still a viable model and once existing stocks of land are sold and retained profit built up, new opportunities will be considered.

**Bluefield Land Ltd**  
**Report of the Directors**  
**for the Year Ended 30th June 2014**

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**FINANCIAL PERFORMANCE**

The Company's financial performance for the last 3 years is summarised as follows:

<b>Bluefield Land Limited</b>	<b>Audited 2012 £'000's</b>	<b>Audited 2013 £'000's</b>	<b>Audited 2014 £'000's</b>
<b>Turnover</b>	Nil	Nil	Nil
<b>Profit/Loss before tax</b>	(99)	(91)	(192)
<b>Shareholders funds</b>	(866)	(957)	(1,149)

**POST BALANCE SHEET EVENTS**

There are no events that occurred since the year end which requires reporting or disclosing in the financial statements.

**FUTURE DEVELOPMENTS**

The Company has no future developments planned.

**RESULTS AND DIVIDEND**

The loss after taxation of the Company for the year amounted to £192,340 (2013: £90,829).

The directors have not recommended a dividend.

**FIXED ASSETS**

In the opinion of the directors no fixed assets have a significant difference in value between the book value reported and the market value.

**CURRENT ASSETS**

Development Land in the Balance Sheet is shown as stock at cost. The Directors are of the opinion that future sales of land will generate a profit over and above its cost and therefore consider there is a hidden net worth in these assets which they are unable to currently quantify.

**Directors**

The directors shown below have held office during the whole of the period from 1st July 2013 to the date of this report.

Mr G Goodman  
Mr. D J Neal

Other changes in directors holding office are as follows:

Mr D Jenkins - resigned 14th April 2014

**Bluefield Land Ltd**

**Report of the Directors  
for the Year Ended 30th June 2014**

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**Statement of directors' responsibilities**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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 as to disclosure of information to auditors**

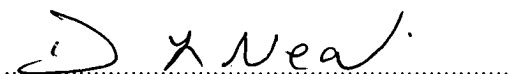
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors, Haines Watts Wales LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

**On behalf of the board:**



Mr. D J Neal - Director

Date: 20/3/15

**Report of the Independent Auditors to  
Bluefield Land Ltd  
Under Section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Bluefield Land Ltd for the year ended 30th June 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

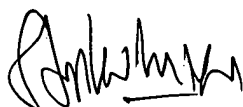
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**

On 30 March 2015 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30th June 2014 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

**Emphasis of matter**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss of £192,340 during the year ended 30 June 2014 and, at that date, the company had net liabilities of £1,149,353. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern."



Stephen Lucey (Senior Statutory Auditor)  
for and on behalf of Haines Watts Wales LLP, Statutory Auditors  
7 Neptune Court  
Vanguard Way  
CARDIFF  
CF24 5PJ

Date: 30 March 2015

**Bluefield Land Ltd (Registered number: 05072266)**

**Abbreviated Balance Sheet  
30th June 2014**

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	2	-	-
Investments	3	-	35
		<u>-</u>	<u>35</u>
<b>Current assets</b>			
Stocks		1,479,082	1,479,082
Debtors	4	-	91,625
Cash at bank		995	181
		<u>1,480,077</u>	<u>1,570,888</u>
<b>Creditors</b>			
Amounts falling due within one year	5	(102,558)	(104,129)
<b>Net current assets</b>		<u>1,377,519</u>	<u>1,466,759</u>
<b>Total assets less current liabilities</b>		1,377,519	1,466,794
<b>Creditors</b>			
Amounts falling due after more than one year	5	(2,526,872)	(2,423,807)
<b>Net liabilities</b>		<u>(1,149,353)</u>	<u>(957,013)</u>
<b>Capital and reserves</b>			
Called up share capital	6	100,000	100,000
Profit and loss account		(1,249,353)	(1,057,013)
<b>Shareholders' funds</b>		<u>(1,149,353)</u>	<u>(957,013)</u>

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 20/3/15 and were signed on its behalf by:

  
Mr. D J Neal - Director

The notes form part of these abbreviated accounts



## Bluefield Land Ltd

### Notes to the Abbreviated Accounts for the Year Ended 30th June 2014

#### 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 group accounts

The company has taken exemption from preparing group accounts as it is included in consolidated accounts for a larger group which are drawn up as consolidated audited accounts which are filed at Companies House.

##### Tangible fixed assets

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

Fixtures and fittings	- 33% on reducing balance
Computer equipment	- 33% on reducing balance

##### Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### Going concern

The group have confirmed that they will continue to support the company. The Directors are confident that they will secure sales of some of the land, currently included in Stock, in the near future and that the company has sufficient bank funding in place to support its operations. The Directors are satisfied that the company will continue in business for the foreseeable future and therefore it is considered appropriate that the accounts are prepared on a going concern basis.

##### Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

#### 2. Tangible fixed assets

	Total £
<b>Cost</b>	
At 1st July 2013	
and 30th June 2014	<u>2,591</u>
<b>Depreciation</b>	
At 1st July 2013	
and 30th June 2014	<u>2,591</u>
<b>Net book value</b>	
At 30th June 2014	<u>-</u>
At 30th June 2013	<u>-</u>

**Bluefield Land Ltd**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 30th June 2014**

**3. Fixed asset investments**

	Investments other than loans £
<b>Cost</b>	
At 1st July 2013	35
Disposals	<u>(35)</u>
At 30th June 2014	<u>-</u>
<b>Net book value</b>	
At 30th June 2014	<u>-</u>
At 30th June 2013	<u>35</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

**Associated companies**

**Bluefield Caernarfon Ltd**

Nature of business: Regeneration of brownfield sites

	%	30.9.13	30.9.13
Class of shares:	holding	£	£
Ordinary	35.00		
Aggregate capital and reserves		(3,867,734)	(3,867,734)
Loss for the year		<u>(40,032)</u>	<u>(40,032)</u>

The latest figures provided by Bluefield Caernarfon Limited relate to the year end 30 September 2013. No figures have been provided for the year end 30 September 2014

**Bluefield Caernarfon Management Ltd**

Nature of business: Property management

	%	30.9.13	30.9.13
Class of shares:	holding	£	£
Ordinary	35.00		
Aggregate capital and reserves		(4,415)	(4,415)
Profit for the year		<u>14</u>	<u>14</u>

The latest figures provided by Bluefield Caernarfon Management Limited relate to the year end 30 September 2013. No figures have been provided for the year end 30 September 2014

**Bluefield Land Ltd**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 30th June 2014**

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**4. Debtors: amounts falling due after more than one year**

The aggregate total of debtors falling due after more than one year is £0 (2013 - £91,625).

**5. Creditors**

Creditors include an amount of £2,526,872 (2013 - £2,423,807) for which security has been given.

**6. Called up share capital**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2014 £</b>	<b>2013 £</b>
60,000	Ordinary	£1	60,000	60,000
180,000	Ordinary A	£0.22	<u>40,000</u>	<u>40,000</u>
			<u>100,000</u>	<u>100,000</u>