

Registered number: 05165408

**BOSCHENDAL PROPERTY GROUP LIMITED**

**UNAUDITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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<b>BOSCHENDAL PROPERTY GROUP LIMITED</b>
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**COMPANY INFORMATION**

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<b>Director</b>	H K Miller
<b>Company secretary</b>	Taylor Wessing Secretaries Limited
<b>Registered number</b>	05165408
<b>Registered office</b>	5 New Street Square London EC4A 3TW
<b>Solicitors</b>	Taylor Wessing LLP 5 New Street Square London EC4A 3TW

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**BOSCHENDAL PROPERTY GROUP LIMITED**

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# BOSCHENDAL PROPERTY GROUP LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2017

The director presents his report and the financial statements for the year ended 31 March 2017.

### Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that he gives 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

### Director

The director who served during the year was:


H K Miller

### Small companies note

In preparing this report, the director have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 8<sup>th</sup> December 2017 and signed on its behalf.

H K Miller  
Director



# **BOSCHENDAL PROPERTY GROUP LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover		17,462	30,078
Administrative expenses		(8,506)	(11,485)
<b>Operating profit</b>		<b>8,956</b>	<b>18,593</b>
Income from shares in group undertakings		20,000	140,000
<b>Profit before tax</b>		<b>28,956</b>	<b>158,593</b>
Tax on profit		(1,854)	(3,864)
<b>Profit for the financial year</b>		<b>27,102</b>	<b>154,729</b>

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

**BOSCHENDAL PROPERTY GROUP LIMITED**  
**REGISTERED NUMBER: 05165408**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	3,837	-
Investments	6	2	2
		<u>3,839</u>	<u>2</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	360	2,600
Cash at bank and in hand	8	9,019	30,665
		<u>9,379</u>	<u>33,265</u>
Creditors: amounts falling due within one year	9	(2,924)	(10,727)
		<u>6,455</u>	<u>22,538</u>
<b>Net current assets</b>			
<b>Provisions for liabilities</b>			
Deferred tax		(652)	-
		<u>(652)</u>	<u>-</u>
<b>Net assets</b>		<u>9,642</u>	<u>22,540</u>
<b>Capital and reserves</b>			
Called up share capital		56	56
Profit and loss account		9,586	22,484
		<u>9,642</u>	<u>22,540</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 were approved and authorised for issue by the board and were signed on its behalf on

H K Miller  
 Director



8<sup>th</sup> December 2017.

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

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# **BOSCHENDAL PROPERTY GROUP LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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### **1. General information**

Boschendal Property Group Limited is a private company limited by shares, domiciled and incorporated in England and Wales, company number 05165408. These financial statements are prepared for this entity only.

The address of the registered office and principal place of business is 5 New Street Square, London, EC4A 3TW. The nature of the business is that of a holding company.

The financial statements are prepared in GBP, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest GBP.

### **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.

This is the first time the company has reported accounts under this standard.

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.

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# **BOSCHENDAL PROPERTY GROUP LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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### **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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25% straight line
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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 the Profit and Loss Account.

#### **2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

#### **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 repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.7 Financial instruments**

The Company only enters into basic financial instruments 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 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each



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# **BOSCHENDAL PROPERTY GROUP LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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### **2. Accounting policies (continued)**

#### **2.7 Financial instruments (continued)**

reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

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 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 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

#### **2.10 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 Profit and Loss Account 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.

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# **BOSCHENDAL PROPERTY GROUP LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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### **2. Accounting policies (continued)**

#### **2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 1 (2016 - 1).

### **4. Dividends**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Dividends paid on equity capital - £714 per share (2016: £2,679 per share)	<u>40,000</u>	<u>150,000</u>

# BOSCHENDAL PROPERTY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 5. Tangible fixed assets

	Fixtures & fittings £
<b>Cost or valuation</b>	
Additions	3,920
At 31 March 2017	3,920
<b>Depreciation</b>	
Charge for the year on owned assets	83
At 31 March 2017	83
<b>Net book value</b>	
At 31 March 2017	3,837
At 31 March 2016	-

### 6. Fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 1 April 2016	2
At 31 March 2017	2
<b>Net book value</b>	
At 31 March 2017	2
At 31 March 2016	2

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Delheim Properties Limited	Ordinary shares	100 %

# BOSCHENDAL PROPERTY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 6. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Delheim Properties Limited	7,881	944
	<u>7,881</u>	<u>944</u>

### 7. Debtors

	2017 £	2016 £
Other debtors	235	144
Prepayments and accrued income	125	2,456
	<u>360</u>	<u>2,600</u>

### 8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	9,019	30,665
	<u>9,019</u>	<u>30,665</u>

### 9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	97	421
Corporation tax	1,202	3,864
Accruals and deferred income	1,625	6,442
	<u>2,924</u>	<u>10,727</u>

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**BOSCHENDAL PROPERTY GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**10. Controlling party**

The Company's immediate parent undertaking is Quentin Properties Limited, a company incorporated in British Virgin Islands.

The ultimate parent undertaking and controlling party is Cannon Asset Management Limited on behalf of the Grianraig Trust.

**11. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.