

REGISTERED NUMBER: 06498008 (England and Wales)

**Financial Statements**  
**for the Year Ended 31 March 2018**  
**for**  
**Butterfly World Project Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Butterfly World Project Limited**  
**Company Information**  
**for the Year Ended 31 March 2018**

**DIRECTORS:** J N E Breheny  
T A Stiff

**SECRETARY:** M R Feather

**REGISTERED OFFICE:** 15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

**BUSINESS ADDRESS:** Flordon Road  
Creeping St. Mary  
Ipswich  
Suffolk  
IP6 8NH

**REGISTERED NUMBER:** 06498008 (England and Wales)

**AUDITORS:** Wright Vigar Limited  
Statutory Auditors  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

**Balance Sheet**  
**31 March 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		3,635,000		3,635,000
<b>CURRENT ASSETS</b>					
Cash at bank		24,372		62,659	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>2,638,052</u>		<u>2,592,017</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(2,613,680)</u>		<u>(2,529,358)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,021,320</u>		<u>1,105,642</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		1,500,001		1,500,001
Share premium	6		1,500,000		1,500,000
Retained earnings	6		<u>(1,978,681)</u>		<u>(1,894,359)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,021,320</u>		<u>1,105,642</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 October 2018 and were signed on its behalf by:

J N E Breheny - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2018**

**1. STATUTORY INFORMATION**

Butterfly World Project Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared on a going concern basis which assumes that the ultimate controlling party, Breheny Civil Engineering Limited, will continue to support the company. If support were not to continue then the basis may not be appropriate. As at 31 March 2018 the company's net liabilities exceeded its assets by £2,613,680 (2017: £2,529,358).

**Tangible fixed assets**

In accordance with FRS102 section 17, land and development costs have been measured on the revaluation model. All other classes of asset have been measured on the cost model.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**3. TANGIBLE FIXED ASSETS**

	Land and development costs £
<b>COST</b>	
At 1 April 2017	
and 31 March 2018	3,635,000
<b>NET BOOK VALUE</b>	
At 31 March 2018	3,635,000
At 31 March 2017	3,635,000

The land and development costs were valued on 31 March 2016 by Lambert Smith Hampton.

The directors have assessed the valuation during the year ended 31 March 2018 and believe it to be accurate.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2018**

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Amounts owed to group undertakings	2,366,483	2,340,193
Other creditors	271,569	251,824
	<u>2,638,052</u>	<u>2,592,017</u>

5. **CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	2018	2017
			£	£
3,000,002	Ordinary	50p	<u>1,500,001</u>	<u>1,500,001</u>

6. **RESERVES**

	Retained earnings	Share premium	Totals
	£	£	£
At 1 April 2017	(1,894,359)	1,500,000	(394,359)
Deficit for the year	(84,322)		(84,322)
At 31 March 2018	<u>(1,978,681)</u>	<u>1,500,000</u>	<u>(478,681)</u>

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Kevin Shaw BSc FCA (Senior Statutory Auditor)  
for and on behalf of Wright Vigar Limited

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Breheny Group. The parent company is Butterfly World Project (Holdings) Limited. The company's registered office is as follows:

15 Newland  
Lincoln  
Lincoln  
LN1 1XG

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.