

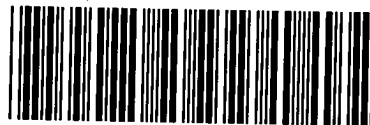
**Bonhay & Eagle Property Company  
Limited**

**Annual Report**

**Year Ended 31 July 2014**

**Company Registration Number 228967**

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# **Bonhay & Eagle Property Company Limited**

## **Financial Statements**

**Year Ended 31 July 2014**

<b>Contents</b>	<b>Page</b>
Directors' Report	1
Statement of Directors' Responsibilities	2
Independent Auditor's Report to the Shareholders	3
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

# **Bonhay & Eagle Property Company Limited**

## **Directors' Report**

Year Ended 31 July 2014

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 July 2014.

### **Principal Activities**

The principal activity of the company during the year was the continued management of its freehold and leasehold properties.

### **Directors**

The directors who served the company during the year were:

J Parkin  
N Parkin  
H C Parkin  
H R Parkin  
A N Parkin

### **Auditors**

A resolution to re-appoint Francis Clark as auditors for the ensuing year will be proposed at the annual general meeting in accordance with the Companies Act 2006.

### **Small Company Provisions**

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

Signed by order of the directors



N Parkin

Director

# **Bonhay & Eagle Property Company Limited**

## **Statement of Directors' Responsibilities**

**Year Ended 31 July 2014**

The directors are responsible for preparing the Directors' Report 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 year.

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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# **Bonhay & Eagle Property Company Limited**

## **Independent Auditor's Report to the Shareholders**

**Year Ended 31 July 2014**

We have audited the financial statements of Bonhay & Eagle Property Company Limited for the year ended 31 July 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2014 and of the profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

# **Bonhay & Eagle Property Company Limited**

Independent Auditor's Report to the Shareholders (continued)

Year Ended 31 July 2014

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.

SHARON AUSTEN

(Senior Statutory Auditor)

for and on behalf of Francis Clark LLP, Statutory Auditor

Vantage Point

Woodwater Park

Pynes Hill

Exeter

EX2 5FD

16 October 2014

# Bonhay & Eagle Property Company Limited

## Profit and Loss Account

Year Ended 31 July 2014

		2014	2013
	Note	£	£
<b>Turnover</b>		<b>692,982</b>	675,146
Cost of sales		<u>(29,075)</u>	<u>(55,339)</u>
<b>Gross profit</b>		<b>663,907</b>	619,807
Administrative expenses		<u>(137,880)</u>	<u>(172,587)</u>
Other operating income		<u>84,733</u>	<u>2,250</u>
<b>Operating profit</b>	3	<b>610,760</b>	449,470
Interest receivable		<u>51,464</u>	<u>44,689</u>
Interest payable and similar charges	4	<u>(223,532)</u>	<u>(211,150)</u>
<b>Profit on ordinary activities before taxation</b>		<b>438,692</b>	283,009
Tax on profit on ordinary activities	5	<u>88,196</u>	<u>60,000</u>
<b>Profit for the financial year</b>	16	<b><u>350,496</u></b>	<b><u>223,009</u></b>

## Statement of Total Recognised Gains and Losses

	2014	2013
	£	£
Profit for the financial year attributable to the members	<b>350,496</b>	223,009
Unrealised gain / (loss) on revaluation of properties	<u>-</u>	<u>-</u>
<b>Total gains and losses recognised since the last annual report</b>	<b><u>350,496</u></b>	<b><u>223,009</u></b>

# Bonhay & Eagle Property Company Limited

## Balance Sheet

31 July 2014

		2014	2013
	Note	£	£
<b>Fixed Assets</b>			
Tangible assets	6	7,570,066	7,569,167
Investments	7	24,997	24,996
		<u>7,595,063</u>	<u>7,594,163</u>
<b>Current Assets</b>			
Debtors	8	1,287,639	1,339,778
Cash at bank		580,661	443,961
		<u>1,868,300</u>	<u>1,783,739</u>
<b>Creditors: Amounts falling due in one year</b>	10	(1,882,285)	(996,287)
<b>Net Current (Liabilities) / Assets</b>		<u>(13,985)</u>	<u>787,452</u>
<b>Total Assets Less Current Liabilities</b>		<u>7,581,078</u>	<u>8,381,615</u>
<b>Creditors: Amounts falling due after more than one year</b>	10	(3,400,000)	(4,365,500)
		<u>4,181,078</u>	<u>4,016,115</u>
<b>Capital and Reserves</b>			
Called-up share capital	12	234,499	234,499
Share premium account	13	223,618	223,618
Revaluation reserve	14	268,551	268,551
Capital redemption reserve fund	15	492,038	492,038
Profit and loss account	16	2,962,372	2,797,409
<b>Shareholders' Funds</b>		<u>4,181,078</u>	<u>4,016,115</u>

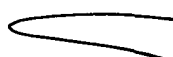
*These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).*

These financial statements were authorised for issue by the directors on 16 October 2014 and signed on their behalf by:

N Parkin



Director



Company Registration Number 228967



# Bonhay & Eagle Property Company Limited

## Notes to the Financial Statements

Year Ended 31 July 2014

### 1. Accounting Policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the company's investment properties, and in accordance with the *Financial Reporting Standard for Smaller Entities* (effective April 2008).

#### (b) Turnover

Turnover comprises the invoiced value of property rentals receivable, exclusive of VAT.

#### (c) Investments

Investments are disclosed at cost.

#### (d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery            -    10% reducing balance

In accordance with the *Financial Reporting Standard for Smaller Entities* no depreciation is provided in respect of freehold investment properties or leasehold investment properties with over 20 years to expiry. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

Depreciation is only one amongst many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

### 2. Analysis of Turnover

Turnover relates to the company's principal activity of the letting of its properties, all of which took place in the UK.

# Bonhay & Eagle Property Company Limited

## Notes to the Financial Statements

Year Ended 31 July 2014

### 3. Operating Profit

Operating profit is stated after charging:

	2014 £	2013 £
Directors' emoluments	19,000	24,000
Depreciation	3,522	3,912
Auditor's remuneration	<u>3,250</u>	<u>3,400</u>

### 4. Interest payable and similar charges

	2014 £	2013 £
Bank and loan interest	102,770	94,506
Interest on other loans	120,762	114,444
Dividends paid to preference shareholders	-	2,200
	<u>223,532</u>	<u>179,730</u>

### 5. Tax on Profit on Ordinary Activities

	2014 £	2013 £
Corporation tax based on the results for the year at 20% (2013 – 20%)	90,000	60,000
(Over) / under-provision in prior year	<u>(1,804)</u>	-
	<u>88,196</u>	<u>60,000</u>

# Bonhay & Eagle Property Company Limited

## Notes to the Financial Statements

Year Ended 31 July 2014

### 6. Tangible Fixed Assets

	Freehold Properties £	Long Leasehold Property £	Plant & Machinery £	Total £
<b>Cost/valuation</b>				
At 1 August 2013	7,158,612	340,000	304,261	7,802,873
Additions	4,421	-	-	4,421
Disposals	-	-	-	-
Revaluation	-	-	-	-
<b>At 31 July 2014</b>	<b>7,163,033</b>	<b>340,000</b>	<b>304,261</b>	<b>7,807,294</b>
<b>Depreciation</b>				
At 1 August 2013	-	-	233,706	233,706
Charge for the year	-	-	3,522	3,522
Released on disposals	-	-	-	-
<b>At 31 July 2014</b>	<b>-</b>	<b>-</b>	<b>237,228</b>	<b>237,228</b>
<b>Net Book Value</b>				
<b>At 31 July 2014</b>	<b>7,163,033</b>	<b>340,000</b>	<b>67,033</b>	<b>7,570,066</b>
At 31 July 2013	7,158,612	340,000	70,555	7,569,167

The company's freehold and long leasehold investment properties were valued at 31 July 2014 on an open market basis by the directors. In accordance with the FRSSE, no provision for depreciation has been made on investment properties.

The carrying value of investment properties, which comprise the freehold and long leasehold properties, included in the total net book value of £7,570,066 is £7,503,033 (2013 - £7,498,612).

### 7. Investments

	2014 £	2013 £
At 1 August 2013	24,996	-
Additions - IO Technologies Group Ltd	-	24,996
Additions - Unitbuild (SW) LLP	1	-
	<b>24,997</b>	<b>24,996</b>

The company holds 2,883 'A' ordinary shares in IO Technologies Group Ltd, an unlisted company registered in the UK at cost of £24,996.

The company is a joint member of Unitbuild (SW) LLP which is registered in England and Wales. The investment is shown at cost.

# Bonhay & Eagle Property Company Limited

## Notes to the Financial Statements

Year Ended 31 July 2014

### 7. Investments (continued)

The unaudited accounts of Unitbuild (SW) LLP at 31 July 2014 are summarised below:

<i>Profit and Loss Account</i>	£
Turnover	1,376,000
Cost of sales	(1,177,550)
Administrative expenses	(1,156)
Interest payable and similar charges	(42,452)
Profit for the financial period	<u>154,842</u>

<i>Balance sheet</i>	
Stocks	532,500
Debtors	22
Cash at bank	132,782
Creditors due within one year	(194,404)
	<u>470,900</u>

Loans and other debts due to members	470,898
Members' other interests	2
	<u>470,900</u>

### 8. Debtors

<b>Due within one year:</b>	<b>2014</b>	<b>2013</b>
	£	£
Trade debtors	20,920	10,831
VAT	50,460	-
Due from Unitbuild (SW) LLP	327,132	538,833
Other debtors	889,127	790,114
	<u>1,287,639</u>	<u>1,339,778</u>

The balance due from Unitbuild (SW) LLP is due after more than one year. Other debtors include £250,000 which is due after more than one year.

# Bonhay & Eagle Property Company Limited

## Notes to the Financial Statements

Year Ended 31 July 2014

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

	2014 £	2013 £
Bank loan (secured)	200,000	200,000
Trade creditors	4,577	2,113
Corporation tax	90,000	60,000
Other taxation - VAT	-	24,483
Other creditors	1,458,376	600,508
Accruals and deferred income	129,332	109,183
	<u>1,882,285</u>	<u>996,287</u>

The bank loan is repayable in 15 quarterly instalments of £50,000, having commenced in September 2012, with a final instalment of £2,250,000. Interest is charged at 3.27% over LIBOR.

### 10. Creditors: amounts falling due after more than one year

	2014 £	2013 £
Bank loan (secured)	2,400,000	2,600,000
Other loans	1,000,000	1,765,500
	<u>3,400,000</u>	<u>4,365,500</u>

### 11. Related Party Transactions

Rent of £8,000 was payable to Mr A N Parkin, director, for the use of his private residence as the company's registered office.

The company was charged for asbestos consultancy services of £6,500 by Technicon Environmental Services Ltd, a company controlled by Mr H R Parkin, director.

### 12. Share Capital

Allotted, called up and fully paid:

	2014		2013	
	No.	£	No.	£
Ordinary shares £1	152,889	152,889	152,889	152,889
'A' ordinary shares £2.50	32,644	81,610	32,644	81,610
		<u>234,499</u>		<u>234,499</u>

# Bonhay & Eagle Property Company Limited

## Notes to the Financial Statements

Year Ended 31 July 2014

### 13. Share Premium Account

	2014 £	2013 £
Balance brought forward	223,618	116,800
Arising on issue of shares	-	106,818
Balance carried forward	<u>223,618</u>	<u>223,618</u>

### 14. Revaluation Reserve

	2014 £	2013 £
Balance brought forward	268,551	268,551
Arising on revaluation of investment properties	-	-
Balance carried forward	<u>268,551</u>	<u>268,551</u>

### 15. Capital Redemption Reserve Fund

	2014 £	2013 £
Balance brought forward	492,038	492,038
Arising on redemption	-	-
Balance carried forward	<u>492,038</u>	<u>492,038</u>

### 16. Profit and Loss Account

	2014 £	2013 £
Balance brought forward	2,797,409	2,749,922
Profit for the financial year	350,496	223,009
Dividends paid - ordinary shares	(185,533)	(175,522)
Balance carried forward	<u>2,962,372</u>	<u>2,797,409</u>