

# **Bonhay & Eagle Property Company Limited**

**Annual Report and Financial Statements  
Year Ended 31 July 2022**

**Registration number: 00228967**



# **Bonhay & Eagle Property Company Limited**

## **Directors' Report for the Year Ended 31 July 2022**

The directors present their report and the financial statements for the year ended 31 July 2022.

### **Directors of the company**

The directors who held office during the year were as follows:

Mr Alistair Nicholas Parkin

Mr James Dominic Gaisford

Mr Henry Robert Parkin

### **Principal activity**

The principal activity of the company is the continued management of its freehold and leasehold properties.


### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

### **Small companies provision statement**

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

Approved and authorised by the Board on 28 October 2022 and signed on its behalf by:



.....  
Mr Henry Robert Parkin  
Director

## **Bonhay & Eagle Property Company Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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.

# **Bonhay & Eagle Property Company Limited**

## **Independent Auditor's Report to the Members of Bonhay & Eagle Property Company Limited**

### **Opinion**

We have audited the financial statements of Bonhay & Eagle Property Company Limited (the 'company') for the year ended 31 July 2022, which comprise the Statement of Income and Retained Earnings, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) incorporating the requirements of Section 1A.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **Bonhay & Eagle Property Company Limited**

## **Independent Auditor's Report to the Members of Bonhay & Eagle Property Company Limited**

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## Bonhay & Eagle Property Company Limited

### Independent Auditor's Report to the Members of Bonhay & Eagle Property Company Limited

We obtained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates. We identified the principal risks of non-compliance with laws and regulations as relating to breaches around landlord and tenant agreements, and in particular, The Landlord and Tenant Act. Compliance with this regulation is ensured through the use of qualified solicitors for all tenancy agreements. We also considered other laws and regulations that have a direct impact on the preparation of the financial statements, such as The Companies Act 2006 and relevant tax legislation. We considered the extent to which any non-compliance with these laws and regulations may have on the company's ability to continue trading and the risk of a material misstatement in the financial statements. We also evaluated the risk of misstatement of profit, including management bias in accounting estimates.

Based on this understanding we designed our audit procedures to identify irregularities. Our procedures involved the following;

- We made enquires of senior management as to their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances of fraud, of which there were none.
- We identified the individuals with responsibility for ensuring the company complies with laws and regulations and discussed with them the procedures and policies in place.
- We reviewed minutes of meetings of those charges with governance.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- We challenged assumptions and judgements made by management in its significant accounting estimates.
- We audited the risk of management override of controls, including adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Bonhay & Eagle Property Company Limited**

### **Independent Auditor's Report to the Members of Bonhay & Eagle Property Company Limited**

#### **Use of our report**

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.

*PKF Francis Clark*

.....  
Stephanie Henshaw (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

Centenary House  
Peninsula Park  
Rydon Lane  
Exeter  
EX2 7XE

28 October 2022

## Bonhay & Eagle Property Company Limited

### Statement of Income and Retained Earnings

Year Ended 31 July 2022

	2022 £	2021 £
Turnover	835,482	826,319
Cost of sales	<u>(32,323)</u>	<u>(18,479)</u>
Gross profit	803,159	807,840
Administrative expenses	(144,902)	(135,986)
Other operating income	<u>131</u>	<u>(3,947)</u>
Operating profit	658,388	667,907
Gain on investment properties at fair value through profit and loss account	2,750,000	250,000
Other interest receivable and similar income	5	9,471
Interest payable and similar charges	<u>(293,470)</u>	<u>(279,167)</u>
Profit before tax	3,114,923	648,211
Taxation	<u>(412,380)</u>	<u>(164,932)</u>
Profit for the financial year	2,702,543	483,279
Retained earnings brought forward	7,133,676	6,835,930
Dividends paid	<u>(185,483)</u>	<u>(185,533)</u>
Retained earnings carried forward	<u>9,650,736</u>	<u>7,133,676</u>

Included in retained earnings is £5,769,335 (2021: £3,050,223) which relates to unrealised gains and losses on investment properties.



# Bonhay & Eagle Property Company Limited

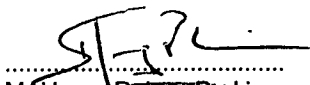
## Balance Sheet

31 July 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	3	233,226	239,895
Investment property	4	13,880,630	11,114,970
Investments	5	1	1
Other financial assets	6	1	1
		<u>14,113,858</u>	<u>11,354,867</u>
<b>Current assets</b>			
Debtors	7	3,480,337	3,484,912
Cash at bank and in hand		<u>815,574</u>	<u>653,024</u>
		4,295,911	4,137,936
<b>Creditors: Amounts falling due within one year</b>	8	<u>(1,461,457)</u>	<u>(3,433,750)</u>
<b>Net current assets</b>		<u>2,834,454</u>	<u>704,186</u>
<b>Total assets less current liabilities</b>		16,948,312	12,059,053
<b>Creditors: Amounts falling due after more than one year</b>	8	(5,836,421)	(3,807,222)
<b>Provisions for liabilities</b>		<u>(511,000)</u>	<u>(168,000)</u>
<b>Net assets</b>		<u>10,600,891</u>	<u>8,083,831</u>
<b>Capital and reserves</b>			
Called up share capital	11	234,499	234,499
Share premium reserve		223,618	223,618
Capital redemption reserve		492,038	492,038
Profit and loss account		<u>9,650,736</u>	<u>7,133,676</u>
<b>Shareholders' funds</b>		<u>10,600,891</u>	<u>8,083,831</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 28 October 2022 and signed on its behalf by:

  
 .....  
 Mr Henry Robert Parkin  
 Director

Company Registration Number: 00228967

# **Bonhay & Eagle Property Company Limited**

## **Notes to the Financial Statements**

**Year Ended 31 July 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2 Berkeley Cottages  
Collingwood Road  
Stoke  
Plymouth  
PL1 5QT

These financial statements were authorised for issue by the Board on 28 October 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including Section 1A and the Companies Act 2006. There are no material departures from FRS 102.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Bonhay and Eagle Property Company Limited is considered to be pounds sterling as it is the primary economic environment in which the entity operates.

#### **Going concern**

The financial statements have been prepared on a going concern basis. The directors have considered the future funding requirements of the business, and based on management forecasts have concluded that the Company will have sufficient funds to ensure that it can meet its financial liabilities as and when they fall due, for a period of at least 12 months from the date of approval of these financial statements.

#### **Revenue recognition**

Turnover comprises the invoiced value of property rentals receivable, exclusive of VAT. Turnover is recognised on a straight line basis over the term of the lease.

#### **Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Bonhay & Eagle Property Company Limited

## Notes to the Financial Statements

### Year Ended 31 July 2022

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold land & buildings	2% straight line
Plant & machinery	10% reducing balance

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. The directors use observable market prices and yields, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Investments**

Investments are stated at historical cost less provision for any diminuation in value.

# Bonhay & Eagle Property Company Limited

## Notes to the Financial Statements

Year Ended 31 July 2022

### Financial instruments

#### **Classification**

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

#### **Recognition and measurement**

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

# Bonhay & Eagle Property Company Limited

## Notes to the Financial Statements

Year Ended 31 July 2022

### 3 Tangible assets

	Freehold land and buildings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 August 2021	262,212	265,641	527,853
At 31 July 2022	262,212	265,641	527,853
<b>Depreciation</b>			
At 1 August 2021	36,562	251,396	287,958
Charge for the year	5,244	1,425	6,669
At 31 July 2022	41,806	252,821	294,627
<b>Carrying amount</b>			
At 31 July 2022	220,406	12,820	233,226
At 31 July 2021	225,650	14,245	239,895

Included within the net book value of land and buildings above is £220,406 (2021 - £225,650) in respect of freehold land and buildings.

### 4 Investment properties

	2022 £
At 1 August	11,114,970
Additions	15,660
Fair value adjustments	2,750,000
At 31 July	13,880,630

The directors have determined the fair value of investment properties using current market data for comparable real estate based on observable market prices and yields, adjusted where necessary for any differences in nature, location or condition. This has resulted in an increase to the valuation of £2,750,000 in the current financial period.

# Bonhay & Eagle Property Company Limited

## Notes to the Financial Statements

Year Ended 31 July 2022

### 5 Investments

	2022 £	2021 £
Investments in joint ventures	<u>1</u>	<u>1</u>
<b>Joint ventures</b>		£
<b>Cost</b>		
At 1 August 2021		<u>1</u>
At 31 July 2022		<u>1</u>
<b>Carrying amount</b>		
At 31 July 2022		<u>1</u>
At 31 July 2021		<u>1</u>

### Details of undertakings

The principal activity of Unitbuild (SW) LLP is property development.

# Bonhay & Eagle Property Company Limited

## Notes to the Financial Statements

Year Ended 31 July 2022

### 6 Other fixed asset investments

	2022 £	2021 £
Financial assets at fair value through profit and loss	<u>1</u>	<u>1</u>
		<b>Financial assets at fair value through profit and loss £</b>
<b>Cost</b>		
At 1 August 2021		<u>1</u>
At 31 July 2022		1
<b>Impairment</b>		
At 31 July 2022		<u>-</u>
<b>Carrying amount</b>		
At 31 July 2022		<u>1</u>
At 31 July 2021		<u>1</u>

The company holds 2,883 Ordinary shares in Silver Bullet Data Services Group PLC (previously: Silver Bullet Data Services Group Limited) a company registered in the UK. This company re-registered from a private company as a public company on 10/06/2021. The shares have an original cost of £24,996.

### 7 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	22,937	9,330
Prepayments	20,700	27,600
Other debtors	<u>3,436,700</u>	<u>3,447,982</u>
	<u>3,480,337</u>	<u>3,484,912</u>

# Bonhay & Eagle Property Company Limited

## Notes to the Financial Statements

Year Ended 31 July 2022

### 8 Creditors

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

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	9	196,029	2,175,200
Trade creditors		5,295	8,875
Corporation tax		70,000	77,000
Taxation and social security		52,794	46,960
Accruals and deferred income		100,619	84,572
Other creditors		1,036,720	1,041,143
		<u>1,461,457</u>	<u>3,433,750</u>

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

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	9	5,228,971	3,059,800
Other creditors		607,450	747,422
		<u>5,836,421</u>	<u>3,807,222</u>

### 9 Loans and borrowings

	2022 £	2021 £
<b>Loans and borrowings due after one year</b>		
Bank borrowings	2,853,971	3,059,800
Other borrowings	2,375,000	-
	<u>5,228,971</u>	<u>3,059,800</u>

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	196,029	190,200
Other borrowings	-	1,985,000
	<u>196,029</u>	<u>2,175,200</u>



# Bonhay & Eagle Property Company Limited

## Notes to the Financial Statements

Year Ended 31 July 2022

### 10 Obligations under leases and hire purchase contracts

#### Operating leases - lessor

The total of future minimum lease payments is as follows:

	2022 £	2021 £
Not later than one year	703,370	730,643
Later than one year and not later than five years	1,178,045	313,429
	<u>1,881,415</u>	<u>1,044,072</u>

Total rents recognised as income in the period are £839,743 (2021: £826,320).

### 11 Share capital

#### Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary shares of £1 each	152,889	152,889	152,889	152,889
'A' ordinary shares of £2.50 each	32,644	81,610	32,644	81,610
	<u>185,533</u>	<u>234,499</u>	<u>185,533</u>	<u>234,499</u>