

WILLIAM OLIVER (TURF ACCOUNTANT) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

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FOR THE YEAR ENDED 31 MAY 2016

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WILLIAM OLIVER (TURF ACCOUNTANT) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2016

DIRECTOR: Mr. G.E. Oliver

SECRETARY: Mr. G.E. Oliver

REGISTERED OFFICE: Stanford House
23 Market Street
Stourbridge
West Midlands
DY8 1AB

REGISTERED NUMBER: 00700185 (England and Wales)

ACCOUNTANTS: Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

BANKERS: HSBC Bank plc
114 High Street
Stourbridge
West Midlands
DY8 1DZ

BANKERS: Bank of Scotland
PO Box 17235
Edinburgh
EH11 1YH

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
WILLIAM OLIVER (TURF ACCOUNTANT) LIMITED

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of William Oliver (Turf Accountant) Limited for the year ended 31 May 2016 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of William Oliver (Turf Accountant) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of William Oliver (Turf Accountant) Limited and state those matters that we have agreed to state to the director of William Oliver (Turf Accountant) Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than William Oliver (Turf Accountant) Limited director for our work or for this report.

It is your duty to ensure that William Oliver (Turf Accountant) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of William Oliver (Turf Accountant) Limited. You consider that William Oliver (Turf Accountant) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of William Oliver (Turf Accountant) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

1 November 2016

STATEMENT OF FINANCIAL POSITION
31 MAY 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		895		1,187
Investments	3		1,175,672		1,163,701
Investment property	4		430,584		430,584
			<u>1,607,151</u>		<u>1,595,472</u>
CURRENT ASSETS					
Cash at bank and in hand		928,252		1,025,781	
CREDITORS					
Amounts falling due within one year	5	<u>14,157</u>		<u>14,391</u>	
NET CURRENT ASSETS			<u>914,095</u>		<u>1,011,390</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,521,246		2,606,862
PROVISIONS FOR LIABILITIES	6		<u>15,427</u>		<u>24,700</u>
NET ASSETS			<u>2,505,819</u>		<u>2,582,162</u>
CAPITAL AND RESERVES					
Called up share capital	7		70,500		70,500
Share premium	8		8,320		8,320
Fair value reserve	8		175,123		218,912
Retained earnings	8		<u>2,251,876</u>		<u>2,284,430</u>
SHAREHOLDERS' FUNDS			<u>2,505,819</u>		<u>2,582,162</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2016

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.

The financial statements were approved by the director on 1 November 2016 and were signed by:

Mr. G.E. Oliver - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements

The financial statements contain information about William Oliver (Turf Accountant) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

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	- 15% on reducing balance
Computer equipment	- 50% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2015 and 31 May 2016	<u>18,909</u>	<u>4,795</u>	<u>23,704</u>
DEPRECIATION			
At 1 June 2015	18,048	4,469	22,517
Charge for year	<u>129</u>	<u>163</u>	<u>292</u>
At 31 May 2016	<u>18,177</u>	<u>4,632</u>	<u>22,809</u>
NET BOOK VALUE			
At 31 May 2016	<u>732</u>	<u>163</u>	<u>895</u>
At 31 May 2015	<u>861</u>	<u>326</u>	<u>1,187</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2016

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
COST OR VALUATION			
At 1 June 2015	188,797	974,904	1,163,701
Additions	-	127,744	127,744
Disposals	-	(62,736)	(62,736)
Revaluations	-	(53,037)	(53,037)
At 31 May 2016	<u>188,797</u>	<u>986,875</u>	<u>1,175,672</u>
NET BOOK VALUE			
At 31 May 2016	<u>188,797</u>	<u>986,875</u>	<u>1,175,672</u>
At 31 May 2015	<u>188,797</u>	<u>974,904</u>	<u>1,163,701</u>

Cost or valuation at 31 May 2016 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2014	-	70,453	70,453
Valuation in 2015	-	8,506	8,506
Valuation in 2016	-	(53,037)	(53,037)
Cost	<u>188,797</u>	<u>960,953</u>	<u>1,149,750</u>
	<u>188,797</u>	<u>986,875</u>	<u>1,175,672</u>

****ERROR****
£

Cost	<u>188,797</u>
	<u>377,594</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2016**3. FIXED ASSET INVESTMENTS - continued**

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Bellmark Developments Limited

Country of incorporation: England and Wales

Nature of business: Land and property developers

Class of shares:	% holding	2016 £	2015 £
Ordinary	86.00		
Aggregate capital and reserves		727,868	744,934
Profit for the year		<u>16,534</u>	<u>23,002</u>

4. INVESTMENT PROPERTY**FAIR VALUE**

At 1 June 2015
and 31 May 2016

Total
£

430,584

NET BOOK VALUE

At 31 May 2016

430,584

At 31 May 2015

430,584

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Taxation and social security	7,924	6,212
Other creditors	<u>6,233</u>	<u>8,179</u>
	<u>14,157</u>	<u>14,391</u>

6. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax		
Deferred tax	179	204
Restatement to fair value	<u>15,248</u>	<u>24,496</u>
	<u>15,427</u>	<u>24,700</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2016**6. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 June 2015	24,700
Credit to Statement of Comprehensive Income during year	(9,273)
Balance at 31 May 2016	<u>15,427</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2016 £	2015 £
70,500	Ordinary		<u>70,500</u>	<u>70,500</u>

8. RESERVES

	Retained earnings £	Share premium £	Fair value reserve £	Totals £
At 1 June 2015	2,284,430	8,320	218,912	2,511,662
Profit for the year	122,546			122,546
Dividends	(155,100)			(155,100)
Restatement to fair value	-	-	(43,789)	(43,789)
At 31 May 2016	<u>2,251,876</u>	<u>8,320</u>	<u>175,123</u>	<u>2,435,319</u>

9. RELATED PARTY DISCLOSURES

During the year the company received management charges of £4,000 (2015: £1,500) from its subsidiary company, Bellmark Developments Limited.

10. CONTROL

No individual is able to exercise sole control over the company or its activities.

11. STATUTORY INFORMATION

William Oliver (Turf Accountant) 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2016

12. FIRST YEAR ADOPTION

On transition to Financial reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" fixed asset investments have been restated to fair value. The effect of change took place on 31 May 2014 increased book value from £998,453 to £1,068,906. In addition deferred tax of £554 has been provided on the surplus.

Investment properties have also been restated to fair value and increased book value from £266,135 to £430,584. Deferred taxation of £21,553 has also been provided on the surplus.

Subsequent movements in fair value has been passed through statement of comprehensive income.

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.