

BLUENOTCH LIMITED



Director's Report And Unaudited Financial Statements

For the year ended 31 July 2013

BLUENOTCH LIMITED

COMPANY INFORMATION

Director D W Dove

Company number 01124571

Registered office Surrey House
36-44 High Street
Redhill
Surrey
RH1 1RH

Accountants Kingston Smith LLP
Surrey House
36-44 High Street
Redhill
Surrey
RH1 1RH

BLUENOTCH LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2013

The director presents his report and financial statements for the year ended 31 July 2013

The principal activity of the company throughout the year was that of investment property ownership and rental

Director

The following director has held office since 1 August 2012

D W Dove

Statement of director's responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is 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 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 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.

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

On behalf of the board



D W Dove

Director

03/03/14

BLUENOTCH LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BLUENOTCH LIMITED FOR THE YEAR ENDED 31 JULY 2013

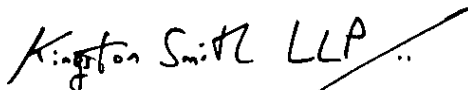
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bluenotch Limited for the year ended 31 July 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Bluenotch Limited, as a body, in accordance with the terms of our engagement letter dated 28 January 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Bluenotch Limited and state those matters that we have agreed to state to the Board of Directors of Bluenotch Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bluenotch Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Bluenotch 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 Bluenotch Limited. You consider that Bluenotch 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 Bluenotch 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 accounts.



Kingston Smith LLP

Chartered Accountants

10 March 2014

Surrey House
36-44 High Street
Redhill
Surrey
RH1 1RH

BLUENOTCH LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2013

	Notes	2013 £	2012 £
Turnover		298,875	267,870
Administrative expenses		(51,915)	(60,506)
Other operating income		45,719	99,639
Operating profit	2	292,679	307,003
Profit on sale of tangible assets		193,938	-
Profit on ordinary activities before interest		486,617	307,003
Other interest receivable and similar income	3	511	1,242
Interest payable and similar charges		(9,610)	(10,784)
Profit on ordinary activities before taxation		477,518	297,461
Tax on profit on ordinary activities	4	(95,295)	(48,308)
Profit for the year	11	382,223	249,153

BLUENOTCH LIMITED

BALANCE SHEET AS AT 31 JULY 2013

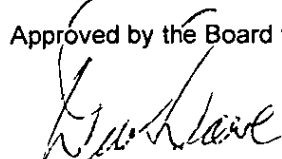
	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	6		4,440,074		4,442,837
Current assets					
Stocks		633		1,265	
Debtors	7	41,917		37,981	
Cash at bank and in hand		791,265		782,481	
		<u>833,815</u>		<u>821,727</u>	
Creditors' amounts falling due within one year	8	<u>(163,035)</u>		<u>(115,690)</u>	
Net current assets			670,780		706,037
Total assets less current liabilities			5,110,854		5,148,874
Creditors' amounts falling due after more than one year	9		<u>(322,041)</u>		<u>(362,666)</u>
			<u>4,788,813</u>		<u>4,786,208</u>
Capital and reserves					
Called up share capital	10		100		100
Revaluation reserve	11		1,189,309		1,068,927
Profit and loss account	11		3,599,404		3,717,181
Shareholders' funds			<u>4,788,813</u>		<u>4,786,208</u>

For the financial year ended 31 July 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company eligible to do so has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 03/03/14



D W Dove
Director

Company Registration No. 01124571

BLUENOTCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents rents and transfer fees receivable

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Freehold land and buildings	Nil
Other fixed assets	25% per annum on reducing balance

1.4 Investment Properties

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

2 Operating profit	2013	2012
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	4,959	6,751
Auditors' remuneration	-	7,227
	<hr/>	<hr/>
3 Investment income	2013	2012
	£	£
Bank interest	511	1,242
	<hr/>	<hr/>
	511	1,242
	<hr/>	<hr/>

BLUENOTCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2013

4	Taxation	2013 £	2012 £
	Domestic current year tax		
	U K corporation tax	95,295	48,308
	Total current tax	<u>95,295</u>	<u>48,308</u>

5	Dividends	2013 £	2012 £
	Ordinary interim paid	<u>500,000</u>	<u>-</u>

6	Tangible fixed assets	Land and buildings £	Plant and machinery etc £	Total £
	Cost or valuation			
	At 1 August 2012	4,423,000	26,449	4,449,449
	Additions	271,323	-	271,323
	Disposals	(269,127)	-	(269,127)
	At 31 July 2013	<u>4,425,196</u>	<u>26,449</u>	<u>4,451,645</u>
	Depreciation			
	At 1 August 2012	-	6,612	6,612
	Charge for the year	-	4,959	4,959
	At 31 July 2013	<u>-</u>	<u>11,571</u>	<u>11,571</u>
	Net book value			
	At 31 July 2013	<u>4,425,196</u>	<u>14,878</u>	<u>4,440,074</u>
	At 31 July 2012	<u>4,423,000</u>	<u>19,837</u>	<u>4,442,837</u>

The investment properties have been valued on an open market basis at 31 July 2013 by the director, and are stated at their valuation amount. The director is considered qualified to value investment properties held by the company due to his vast experience in the field, having worked in the property industry since the 1960's.

The historical cost of the properties included at valuation at the balance sheet date is £3,236,070 (2012 £3,233,874).

BLUENOTCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2013

7 Debtors	2013	2012
	£	£
Trade debtors	12,224	8,319
Other debtors	29,693	29,662
	<u>41,917</u>	<u>37,981</u>

8 Creditors amounts falling due within one year	2013	2012
	£	£
Bank loans and overdrafts	39,451	38,276
Trade creditors	12,791	12,641
Taxation and social security	95,295	48,308
Other creditors	15,498	16,465
	<u>163,035</u>	<u>115,690</u>

9 Creditors amounts falling due after more than one year	2013	2012
	£	£
Bank loans	<u>322,041</u>	<u>362,666</u>
Analysis of loans		
Not wholly repayable within five years by instalments	361,492	400,942
Included in current liabilities	(39,451)	(38,276)
	<u>322,041</u>	<u>362,666</u>
Instalments not due within five years	<u>164,239</u>	<u>209,561</u>

The bank loans are secured by a charge over some of the company's freehold land and buildings, as detailed below,

70 Brighton Road
62 Furlong Road
8 & 12 Welcomes Terrace
9 Bretland Road
19 Bretland Road
27 Bretland Road

BLUENOTCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2013

10 Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

11 Statement of movements on reserves	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 August 2012	1,189,309	3,717,181
Profit for the year	-	382,223
Dividends paid	-	(500,000)
Balance at 31 July 2013	1,189,309	3,599,404

12 Capital commitments	2013	2012
	£	£
At 31 July 2013 the company had capital commitments as follows		
Contracted for but not provided in the financial statements	-	113,969

13 Control

The company is controlled by the director D W Dove and The Rowlands family, by virtue of their shareholdings

14 Related party relationships and transactions

The company paid secretarial fees of £11,750 (2012 £11,000) to D W D Property & Investment Company Limited which was under the control of D W Dove Esq , a shareholder and director

At the year end Bluenotch was owed £25,236 (2012 £25,063) from Perimeter Properties Limited, which was under the control of D W Dove Esq

During the year dividends of £250,000 (2012 £nil) were paid to D W Dove Esq