

Bluenotch Limited

Director's Report and Unaudited Financial Statements

For the year ended 31 July 2016

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 2016

The director presents his report and financial statements for the year ended 31 July 2016.

Principal activities

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 2015:

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

28 February 2017

Bluenotch Limited

Chartered Accountants' Report to the Director on the preparation of the Unaudited Statutory Financial Statements of Bluenotch Limited for the year ended 31 July 2016

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 2016 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 19 April 2016. 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 ICAEW Technical Release 07/16 AAF. 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

2 March 2017

Chartered Accountants

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

Bluenotch Limited

Profit and Loss Account

For the year ended 31 July 2016

		2016	2015
	Notes	£	£
Turnover		317,717	312,492
Administrative expenses		(87,380)	(60,527)
Other operating income		47,514	15,871
		<hr/>	<hr/>
Operating profit	2	277,851	267,836
Profit on sale of tangible assets		16,058	-
		<hr/>	<hr/>
Profit on ordinary activities before interest		293,909	267,836
Interest receivable and similar income	3	473	528
Interest payable and similar charges		(231)	(7,513)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		294,151	260,851
Tax on profit on ordinary activities	4	(47,623)	(50,835)
		<hr/>	<hr/>
Profit for the year	10	246,528	210,016
		<hr/>	<hr/>

Bluenotch Limited

Statement of Total Recognised Gains and Losses

For the year ended 31 July 2016

	2016	2015
	£	£
Profit for the financial year	246,528	210,016
Note of historical cost profits and losses		
	2016	2015
	£	£
Reported profit on ordinary activities before taxation	294,151	260,851
Realisation of property revaluation losses of previous years	(3,345)	-
Historical cost profit on ordinary activities before taxation	290,806	260,851
Historical cost profit for the year retained after taxation, extraordinary items and dividends	243,183	210,016

Bluenotch Limited

Balance Sheet

As at 31 July 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5		4,665,223		4,469,667
Current assets					
Debtors	6	44,618		42,690	
Cash at bank and in hand		804,535		1,037,161	
		<u>849,153</u>		<u>1,079,851</u>	
Creditors: amounts falling due within one year	7	<u>(77,997)</u>		<u>(121,522)</u>	
Net current assets			<u>771,156</u>		<u>958,329</u>
Total assets less current liabilities			<u>5,436,379</u>		<u>5,427,996</u>
Creditors: amounts falling due after more than one year	8		-		(238,145)
			<u>5,436,379</u>		<u>5,189,851</u>
Capital and reserves					
Called up share capital	9		100		100
Revaluation reserve	10		1,192,654		1,189,309
Profit and loss account	10		<u>4,243,625</u>		<u>4,000,442</u>
Shareholders' funds			<u>5,436,379</u>		<u>5,189,851</u>

For the financial year ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit.

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 January 2015).

Approved by the Board for issue on 28 February 2017

D. W. Dove
Director

Company Registration No. 01124571

Bluenotch Limited

Notes to the Financial Statements

For the year ended 31 July 2016

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 January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents rents and transfer fees receivable.

1.4 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

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

1.5 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 January 2015), 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	2016	2015
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,092	2,789
	<u> </u>	<u> </u>

Bluenotch Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2016

3	Interest receivable and similar income	2016 £	2015 £	
	Bank interest	473	528	
		<u>473</u>	<u>528</u>	
		<u><u>473</u></u>	<u><u>528</u></u>	
4	Taxation	2016 £	2015 £	
	Domestic current year tax			
	U.K. corporation tax	47,623	50,835	
		<u>47,623</u>	<u>50,835</u>	
	Total current tax	<u><u>47,623</u></u>	<u><u>50,835</u></u>	
5	Tangible fixed assets			
		Land and buildings	Plant and machinery etc	Total
		£	£	£
	Cost or valuation			
	At 1 August 2015	4,461,298	26,449	4,487,747
	Additions	230,648	-	230,648
	Disposals	(33,000)	-	(33,000)
		<u>4,658,946</u>	<u>26,449</u>	<u>4,685,395</u>
	At 31 July 2016	4,658,946	26,449	4,685,395
	Depreciation			
	At 1 August 2015	-	18,080	18,080
	Charge for the year	-	2,092	2,092
		<u>-</u>	<u>2,092</u>	<u>2,092</u>
	At 31 July 2016	-	20,172	20,172
	Net book value			
	At 31 July 2016	4,658,946	6,277	4,665,223
		<u><u>4,658,946</u></u>	<u><u>6,277</u></u>	<u><u>4,665,223</u></u>
	At 31 July 2015	4,461,298	8,369	4,469,667
		<u><u>4,461,298</u></u>	<u><u>8,369</u></u>	<u><u>4,469,667</u></u>

The investment properties have been valued on an open market basis at 31 July 2016 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 £3,466,475 (2015: £3,272,172).

Bluenotch Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2016

6	Debtors	2016	2015
		£	£
	Trade debtors	10,498	8,570
	Other debtors	34,120	34,120
		<u>44,618</u>	<u>42,690</u>
		<u><u>44,618</u></u>	<u><u>42,690</u></u>
7	Creditors: amounts falling due within one year	2016	2015
		£	£
	Bank loans and overdrafts	-	41,454
	Trade creditors	14,117	12,750
	Taxation and social security	47,623	50,835
	Other creditors	16,257	16,483
		<u>77,997</u>	<u>121,522</u>
		<u><u>77,997</u></u>	<u><u>121,522</u></u>
8	Creditors: amounts falling due after more than one year	2016	2015
		£	£
	Bank loans	-	238,145
		<u>-</u>	<u>238,145</u>
		<u><u>-</u></u>	<u><u>238,145</u></u>
	Analysis of loans		
	Not wholly repayable within five years by instalments	-	279,599
	Included in current liabilities	-	(41,454)
		<u>-</u>	<u>238,145</u>
		<u><u>-</u></u>	<u><u>238,145</u></u>
	Instalments not due within five years	-	72,327
		<u>-</u>	<u>72,327</u>
		<u><u>-</u></u>	<u><u>72,327</u></u>
9	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></u>

Bluenotch Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2016

10 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 August 2015	1,189,309	4,000,442
Profit for the year	-	246,528
Transfer from revaluation reserve to profit and loss account	3,345	(3,345)
	<u>1,192,654</u>	<u>4,243,625</u>
Balance at 31 July 2016	<u>1,192,654</u>	<u>4,243,625</u>

11 Control

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

12 Related party relationships and transactions

The company paid secretarial fees of £14,000 (2015: £14,000) 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 £30,306 (2015: £30,306) from Perimeter Properties Limited, which was under the control of D.W. Dove Esq.

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