

Bluenotch Limited

Director's Report and Unaudited Financial Statements

For the year ended 31 July 2014



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 2014

The director presents his report and financial statements for the year ended 31 July 2014.

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 2013:

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.

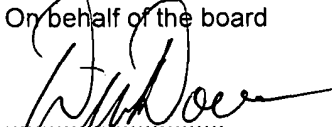
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under 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

27/10/14

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 2014

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 2014 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/members/handbook.

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

29 October 2014

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

Bluenotch Limited

Profit and Loss Account

For the year ended 31 July 2014

	Notes	2014 £	2013 £
Turnover		302,910	298,875
Administrative expenses		(70,916)	(51,915)
Other operating income		17,081	45,719
		<hr/>	<hr/>
Operating profit	2	249,075	292,679
Profit on sale of tangible assets		-	193,938
		<hr/>	<hr/>
Profit on ordinary activities before interest		249,075	486,617
Other interest receivable and similar income	3	338	511
Interest payable and similar charges		(8,621)	(9,610)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		240,792	477,518
Tax on profit on ordinary activities	4	(49,770)	(95,295)
		<hr/>	<hr/>
Profit for the year	11	<u>191,022</u>	<u>382,223</u>

Bluenotch Limited.

Balance Sheet

As at 31 July 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	6		4,443,948		4,440,074
Current assets					
Stocks		633		633	
Debtors	7	45,290		41,917	
Cash at bank and in hand		889,586		791,265	
		<u>935,509</u>		<u>833,815</u>	
Creditors: amounts falling due within one year	8	<u>(119,008)</u>		<u>(163,035)</u>	
Net current assets			816,501		670,780
Total assets less current liabilities			5,260,449		5,110,854
Creditors: amounts falling due after more than one year	9		<u>(280,614)</u>		<u>(322,041)</u>
			<u>4,979,835</u>		<u>4,788,813</u>
Capital and reserves					
Called up share capital	10		100		100
Revaluation reserve	11		1,189,309		1,189,309
Profit and loss account	11		3,790,426		3,599,404
Shareholders' funds			<u>4,979,835</u>		<u>4,788,813</u>

Bluenotch Limited

Balance Sheet (Continued)

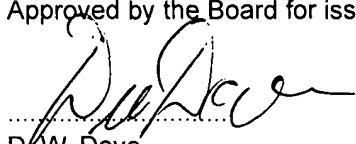
As at 31 July 2014

For the financial year ended 31 July 2014 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 27/10/14



D.W. Dove

Director

Company Registration No. 01124571

Bluenotch Limited

Notes to the Financial Statements

For the year ended 31 July 2014

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	2014	2013
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	3,720	4,959
		<u> </u>	<u> </u>
3	Investment income	2014	2013
		£	£
	Bank interest	338	511
		<u> </u>	<u> </u>
		338	511
		<u> </u>	<u> </u>

Bluenotch Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2014

4	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	49,770	95,295
		<hr/>	<hr/>
	Total current tax	49,770	95,295
		<hr/> <hr/>	<hr/> <hr/>
5	Dividends	2014	2013
		£	£
	Ordinary interim paid	-	500,000
		<hr/> <hr/>	<hr/> <hr/>
6	Tangible fixed assets		
		Land and buildings	Plant and machinery etc
			Total
		£	£
	Cost or valuation		
	At 1 August 2013	4,425,196	26,449
	Additions	7,594	-
		<hr/>	<hr/>
	At 31 July 2014	4,432,790	26,449
		<hr/>	<hr/>
	Depreciation		
	At 1 August 2013	-	11,571
	Charge for the year	-	3,720
		<hr/>	<hr/>
	At 31 July 2014	-	15,291
		<hr/>	<hr/>
	Net book value		
	At 31 July 2014	4,432,790	11,158
		<hr/> <hr/>	<hr/> <hr/>
	At 31 July 2013	4,425,196	14,878
		<hr/> <hr/>	<hr/> <hr/>

The investment properties have been valued on an open market basis at 31 July 2014 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 £3,243,664 (2013: £3,236,070).

Bluenotch Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2014

7 Debtors	2014 £	2013 £
Trade debtors	16,412	12,224
Other debtors	28,878	29,693
	<u>45,290</u>	<u>41,917</u>
8 Creditors: amounts falling due within one year	2014 £	2013 £
Bank loans and overdrafts	40,439	39,451
Trade creditors	13,583	12,791
Corporation tax	49,770	95,295
Other creditors	15,216	15,498
	<u>119,008</u>	<u>163,035</u>
9 Creditors: amounts falling due after more than one year	2014 £	2013 £
Bank loans	<u>280,614</u>	<u>322,041</u>
Analysis of loans		
Not wholly repayable within five years by instalments	321,053	361,492
Included in current liabilities	<u>(40,439)</u>	<u>(39,451)</u>
	<u>280,614</u>	<u>322,041</u>
Instalments not due within five years	<u>118,857</u>	<u>164,239</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 2014

10	Share capital	2014 £	2013 £
	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 2013	1,189,309	3,599,404
Profit for the year	-	191,022
	<hr/>	<hr/>
Balance at 31 July 2014	1,189,309	3,790,426

12 Control

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

13 Related party relationships and transactions

The company paid secretarial fees of £14,000 (2013: £11,750) 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 (2013: £25,236) from Perimeter Properties Limited, which was under the control of D.W. Dove Esq.

During the year dividends of £nil (2013: £250,000) were paid to D.W. Dove Esq.