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Company Registration No. 08869033 (England and Wales)

**BOLEYN PHOENIX LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2017**

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COMPANIES HOUSE

# BOLEYN PHOENIX LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	S S Conway D E Conway D O'Sullivan A W Porter
<b>Secretary</b>	A W Porter
<b>Company number</b>	08869033
<b>Registered office</b>	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
<b>Auditor</b>	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
<b>Business address</b>	PO Box 206 Loughton Essex IG10 1PL
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP
<b>Solicitors</b>	Howard Kennedy LLP 1 London Bridge London SE1 9BG

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# **BOLEYN PHOENIX LIMITED**

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# BOLEYN PHOENIX LIMITED

## DIRECTORS' REPORT

**FOR THE PERIOD ENDED 31 MARCH 2017**

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The directors present their annual report and financial statements for the Period ended 31 March 2017.

### Principal activities

The principal activity of the company continued to be that of property development.

### Directors

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

S S Conway  
D E Conway  
D O'Sullivan  
A W Porter

### Statement of directors' responsibilities

The directors are responsible 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 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 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.

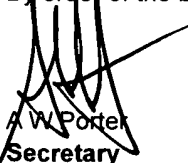
### Statement of disclosure to auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

By order of the board



A W Porter  
Secretary

4 December 2017

# **BOLEYN PHOENIX LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF BOLEYN PHOENIX LIMITED**

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We have audited the financial statements of Boleyn Phoenix Limited for the Period ended 31 March 2017 which comprise the Statement of Total Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the Period 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.

#### **Opinion on other matters 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.

# **BOLEYN PHOENIX LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BOLEYN PHOENIX LIMITED**

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

In the light of the knowledge and understanding of the company and its environment obtained during 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 and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

**Christopher Young (Senior Statutory Auditor)**  
For and on behalf of BDO LLP

4 December 2017

**Statutory Auditor**

55 Baker Street  
London  
United Kingdom  
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# BOLEYN PHOENIX LIMITED

## STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2017

	Notes	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Revenue		59,908,471	-
Cost of sales		(40,667,719)	2,675
<b>Gross profit</b>		<b>19,240,752</b>	<b>2,675</b>
Administrative expenses		(51,747)	(1,746)
Other operating expenses		(26)	-
<b>Operating profit</b>	<b>2</b>	<b>19,188,979</b>	<b>929</b>
Investment income		317,114	6
Finance costs	<b>3</b>	-	(137,208)
Other gains and losses		1,219,784	-
Profit/(loss) before taxation		20,725,877	(136,273)
Taxation		(3,950,469)	-
<b>Profit/(loss) for the financial Period</b>		<b>16,775,408</b>	<b>(136,273)</b>
<b>Total comprehensive income for the year</b>		<b>16,775,408</b>	<b>(136,273)</b>

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

# BOLEYN PHOENIX LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Trade and other receivables	4	6,198,684		12,048,053	
Cash at bank and in hand		11,951		3,705	
		<u>6,210,635</u>		<u>12,051,758</u>	
<b>Current liabilities</b>	5	(6,180,956)		(13,025,287)	
<b>Net current assets/(liabilities)</b>			<u>29,679</u>		<u>(973,529)</u>
<b>Equity</b>					
Called up share capital	6		2		2
Retained earnings			29,677		(973,531)
<b>Total equity</b>			<u>29,679</u>		<u>(973,529)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 4 December 2017 and are signed on its behalf by:

  
S S Conway  
Director

**Company Registration No. 08869033**

The notes on pages 7 to 9 form part of these financial statements.



# BOLEYN PHOENIX LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2017

	Notes	Share capital £	Retained earnings £	Total £
<b>Balance at 1 April 2015</b>		2	(837,258)	(837,256)
<b>Year ended 31 March 2016:</b>				
Loss and total comprehensive income for the year		-	(136,273)	(136,273)
<b>Balance at 31 March 2016</b>		2	(973,531)	(973,529)
<b>Period ended 31 March 2017:</b>				
Profit and total comprehensive income for the period		-	16,775,408	16,775,408
Dividends		-	(15,772,200)	(15,772,200)
<b>Balance at 31 March 2017</b>		2	29,677	29,679

The notes on pages 7 to 9 form part of these financial statements.

# **BOLEYN PHOENIX LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE PERIOD ENDED 31 MARCH 2017***

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### **1 Accounting policies**

#### **Company information**

Boleyn Phoenix Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor Sterling House, Langston Road, Loughton, Essex, IG10 3TS.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The preparation of financial statements in compliance with FRS102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies. The following principal accounting policies have been applied:

#### **1.2 Revenue**

Revenue is recognised at the fair value of the consideration received or receivable following legal completion of developed units, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.3 Inventories**

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost comprises the purchase cost of land and buildings and development expenditure.

Profit on sales of developed properties are taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprises an appropriate proportion of total costs of the development.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

Financial assets, other than investments, are initially measured at transaction price and subsequently held at cost, less any impairment.

Financial liabilities are measured initially at transaction price and subsequently at amortised cost.

Financial liabilities and equity are classified according to the substance of the instrument's contractual obligation, rather than its legal form.

Finance costs are charged to profit and loss over the term of the debt using the effective interest rate method so that the amount charges is at a constant rate on the carrying amount.

#### **1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# BOLEYN PHOENIX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

### 1 Accounting policies (Continued)

#### 1.7 Taxation

The tax expense for the period comprises current tax.

##### *Current tax*

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the reporting date.

### 2 Operating profit

	2017 £	2016 £
Operating profit for the period is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	1,500	1,500

### 3 Finance costs

	2017 £	2016 £
Interest on bank overdrafts and loans	-	85
Other interest	-	137,123
	-	137,208

### 4 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Amount due from parent undertaking	6,198,684	-
Other receivables	-	12,048,053
	6,198,684	12,048,053

### 5 Current liabilities

	2017 £	2016 £
Trade payables	-	3,918
Amounts due to related undertakings	1,891,487	-
Amounts due to joint developers	-	13,019,869
Corporation tax	3,950,469	-
Other payables	339,000	1,500
	6,180,956	13,025,287

# BOLEYN PHOENIX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

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### 6 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 7 Controlling party

In the opinion of the directors, there is no ultimate controlling party.

### 8 Related party transactions

#### Transactions with related parties

As at 31 March 2017 there were amounts due from Galliard Homes of £6,198,684 (2016: amounts due to of £6,353,449).

As at 31 March 2017 there were amounts due to Galliard Holdings of £1,891,487 (2016: nil amount)

S Conway, D Conway and D O'Sullivan who are directors in the company, are also directors in Galliard Homes Limited and Galliard Holdings Limited.

The outstanding balance at year end represents the maximum amount outstanding at any point during the year.