

# BLACKWELL MASTERTON INTERNATIONAL LIMITED

## Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2013



scruttonbland 

# BLACKWELL MASTERTON INTERNATIONAL LIMITED

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# BLACKWELL MASTERTON INTERNATIONAL LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr G W Pugh Mr S C Forster Mr S R Clarke (resigned 11 June 2013) Mr P George (appointed 3 May 2013) Mrs C Kemp (appointed 3 May 2013)
<b>Company secretary</b>	Mr I D Saville
<b>Registered number</b>	01260837
<b>Registered office</b>	Coggeshall Road Earls Colne Colchester Essex CO6 2JX
<b>Independent auditor</b>	Scrutton Bland Chartered Accountants & Statutory Auditor 820 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
<b>Bankers</b>	Lloyds TSB 66-68 High Street Halstead Essex CO9 2JG

# **BLACKWELL MASTERTON INTERNATIONAL LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013**

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The directors present their report and the financial statements for the year ended 31 December 2013.

### **Principal activities**

The principal activity of the company during the year was to promote all of the C A Blackwell group capabilities in a number of Middle East countries.

The company has a 100% owned subsidiary called BMI (Bahrain) Limited, which operates a foreign branch in the Kingdom of Bahrain.

### **Directors**

The directors who served during the year were:

Mr G W Pugh  
Mr S C Forster  
Mr S R Clarke (resigned 11 June 2013)  
Mr P George (appointed 3 May 2013)  
Mrs C Kemp (appointed 3 May 2013)

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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 judgments 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.

# BLACKWELL MASTERTON INTERNATIONAL LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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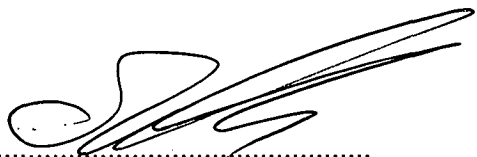
### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29/09/2014 and signed on its behalf.



.....  
Mr I D Saville  
Company secretary

# **BLACKWELL MASTERTON INTERNATIONAL LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLACKWELL MASTERTON INTERNATIONAL LIMITED**

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We have audited the financial statements of Blackwell Masterton International Limited for the year ended 31 December 2013, set out on pages 6 to 11. 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 Directors' Responsibilities Statement, 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 Auditing Practices Board's Ethical Standards for Auditors.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

# BLACKWELL MASTERTON INTERNATIONAL LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLACKWELL MASTERTON INTERNATIONAL LIMITED

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### 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 December 2013 and of its loss for the year 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Sharon Bland

Sharon Gravener (Senior Statutory Auditor)

for and on behalf of

**Scrutton Bland**

Chartered Accountants

Statutory Auditor

820 The Crescent

Colchester Business Park

Colchester

Essex

CO4 9YQ

Date: 29 September 2014

# BLACKWELL MASTERTON INTERNATIONAL LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
Administrative expenses		(11,200)	(1,200)
<b>Operating loss</b>	2	(11,200)	(1,200)
Interest receivable and similar income		120	58
<b>Loss on ordinary activities before taxation</b>		(11,080)	(1,142)
Tax on loss on ordinary activities		-	-
<b>Loss for the financial year</b>	8	(11,080)	(1,142)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account.

The notes on pages 8 to 11 form part of these financial statements.



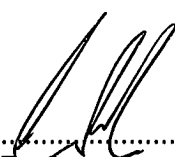
**BLACKWELL MASTERTON INTERNATIONAL LIMITED**  
**REGISTERED NUMBER: 01260837**


**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Investments	4		100		100
<b>Current assets</b>					
Cash at bank		5,558		105,058	
<b>Creditors:</b> amounts falling due within one year	5	(12,880)		(101,300)	
<b>Net current (liabilities)/assets</b>			(7,322)		3,758
<b>Net (liabilities)/assets</b>			(7,222)		3,858
<b>Capital and reserves</b>					
Called up share capital	7		5,000		5,000
Profit and loss account	8		(12,222)		(1,142)
<b>Shareholders' (deficit)/funds</b>	9		(7,222)		3,858

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29/9/14

  
 .....  
 Mr G W Pugh  
 Director

  
 .....  
 Mrs C Kemp  
 Director

The notes on pages 8 to 11 form part of these financial statements.

# **BLACKWELL MASTERTON INTERNATIONAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **1. Accounting Policies**

#### **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### **Going concern**

The company has made a loss in the year and has a deficit on its shareholders funds. C A Blackwell (Contracts) Limited has agreed to provide financial support should the company need this in order to continue as a going concern.

#### **Cash flow**

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **Investments**

Investments held as fixed assets are shown at cost less provision for diminution in value.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

#### **Taxation**

The charge for taxation is based on the result for the year. The charge also takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is made for deferred taxation on all timing differences. The rate of tax used is that which is expected to be applied when the liability is expected to crystallise, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are recoverable.

# BLACKWELL MASTERTON INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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### 1. Accounting Policies (continued)

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. Operating loss

The operating loss is stated after charging:

	2013 £	2012 £
Auditor's remuneration	1,120	900
Difference on foreign exchange	(2)	-
	<u>1,118</u>	<u>900</u>

### 3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL).

### 4. Fixed asset investments

	Investment in subsidiary company £
<b>Cost or valuation</b>	
At 1 January 2013 and 31 December 2013	<u>100</u>
<b>Net book value</b>	
At 31 December 2013	<u>100</u>
At 31 December 2012	<u>100</u>

# BLACKWELL MASTERTON INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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### 4. Fixed asset investments (continued)

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
BMI (Bahrain) Limited	Ordinary	100%

### 5. Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	1,440	-
Amounts owed to group undertakings	10,000	100,100
Accruals and deferred income	1,440	1,200
	<u>12,880</u>	<u>101,300</u>

### 6. Deferred tax

The deferred tax asset of £641 (2012: £228) relating to accumulated tax losses has not been recognised as its recovery is not sufficiently certain.

### 7. Share capital

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
5,000 Ordinary shares of £1 each	-	5,000
3,375 Ordinary A shares of £1 each	3,375	-
1,625 Ordinary B shares of £1 each	1,625	-
	<u>5,000</u>	<u>5,000</u>

# BLACKWELL MASTERTON INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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### 8. Reserves

	Profit and loss account £
At 1 January 2013	(1,142)
Loss for the financial year	(11,080)
	<hr/>
At 31 December 2013	(12,222)
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### 9. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	3,858	5,000
Loss for the financial year	(11,080)	(1,142)
	<hr/>	<hr/>
Closing shareholders' (deficit)/funds	(7,222)	3,858
	<hr/>	<hr/>

### 10. Related party transactions

Blackwell Masterton International Limited is a 70% subsidiary of C A Blackwell Group Limited.

Blackwell Masterton International Limited has a 100% subsidiary, BMI (Bahrain) Limited. As at 31 December 2013, the company was owed £9,168 by BMI (Bahrain) Limited (2012: owed BMI (Bahrain) Limited: £100). A provision of £9,168 (2012: £nil) has been made against this balance.

The company owes £10,000 (2012: £100,000) to C A Blackwell (Contracts) Limited, a fellow subsidiary of C A Blackwell Group Limited.

C A Blackwell Group Limited is the parent undertaking of the smallest and largest group that prepares consolidated financial statements of which Blackwell Masterton International Limited is a member.

### 11. Ultimate parent undertaking and controlling party

Blackwell Masterton International Limited is controlled by its parent company C A Blackwell Group Limited.

The ultimate controlling party of Blackwell Masterton International Limited is J V Hughes.