Registered number: 02178727

BURLINGTON HOMES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2015

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BURLINGTON HOMES LIMITED

COMPANY INFORMATION

DIRECTORS	G R W J Newbold M C T J Newbold
COMPANY SECRETARY	M C T J Newbold
REGISTERED NUMBER	02178727
REGISTERED OFFICE	25 Moorgate London EC2R 6AY
INDEPENDENT AUDITORS	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor Portwall Place Portwall Lane Bristol BS1 6NA

BURLINGTON HOMES LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2015

The directors present their report and the financial statements for the year ended 30 April 2015.

DIRECTORS

The directors who served during the year were:

G R W J Newbold
M C T J Newbold

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.

DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are 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 auditors are aware of that information.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2015

AUDITORS

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 and signed on its behalf.

G R W J Newbold
Director

Date: 27 January 2016.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BURLINGTON HOMES LIMITED

We have audited the financial statements of Burlington Homes Limited for the year ended 30 April 2015, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at 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 30 April 2015 and of its profit for the* year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BURLINGTON HOMES LIMITED

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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Nexia Smith & Williamson

Michael Neale (Senior statutory auditor)

for and on behalf of
Nexia Smith & Williamson

Chartered Accountants & Statutory Auditor

Portwall Place
Portwall Lane
Bristol
BS1 6NA
Date: 28/01/2016.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2015

	Note	2015 £	*2014 £*
TURNOVER	1	**160,268**	*176,944*
Administrative expenses		**(74,353)**	*(36,348)*
Exceptional administrative expenses	3	**-**	*(23,340)*
Total administrative expenses		**(74,353)**	*(59,688)*
OPERATING PROFIT	2	**85,915**	*117,256*
Interest receivable and similar income		**11**	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**85,926**	*117,256*
Tax on profit on ordinary activities		**-**	-
PROFIT FOR THE FINANCIAL YEAR	9	**85,926**	*117,256*

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

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 APRIL 2015

	2015 £	*2014 £*
PROFIT FOR THE FINANCIAL YEAR	**85,926**	*117,256*
Unrealised surplus on revaluation of fixed asset investments	**600,000**	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	**685,926**	*117,256*

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

BURLINGTON HOMES LIMITED
REGISTERED NUMBER: 02178727

BALANCE SHEET
AS AT 30 APRIL 2015

	Note	£	2015 £	£	*2014 £*
FIXED ASSETS					
Investment property	4		**4,150,000**		*3,550,000*
CURRENT ASSETS					
Debtors	5	-		*2,799*	
Cash in hand		**61**		*12,189*	
		61		*14,988*	
CREDITORS: amounts falling due within one year	6	**(26,592)**		*(30,343)*	
NET CURRENT LIABILITIES			**(26,531)**		*(15,355)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**4,123,469**		*3,534,645*
CREDITORS: amounts falling due after more than one year	7		**(2,274,308)**		*(2,371,410)*
NET ASSETS			**1,849,161**		*1,163,235*
CAPITAL AND RESERVES					
Called up share capital	8		**1,500**		*1,500*
Revaluation reserve	9		**1,965,973**		*1,365,973*
Profit and loss account	9		**(118,312)**		*(204,238)*
SHAREHOLDERS' FUNDS			**1,849,161**		*1,163,235*

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

G R W J Newbold G. R. W. Newbold.
Director

Date: 27 January 2016.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Investment Properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover represents rents receivable during the year in respect of rental properties.

1.4 Parent company

The company's ultimate parent company is St Ledger Investments Limited, a company incorporated in Great Britain.

The parent company is exempt from the requirement to prepare group accounts by virtue of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The directors do not consider there to be an ultimate controlling party of the company.

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.6 Exceptional items

Exceptional items are events or transactions which, by virtue of their size or nature, have been disclosed in order to improve a reader's understanding of the Financial Statements.

1.7 Going concern

The company is reliant on the continued support of its parent company, St Ledger Investments Limited.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the forseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	*2014 £*
Auditors' remuneration	**2,200**	*3,840*

During the year, no director received any emoluments *(2014 - £NIL)*.

3. EXCEPTIONAL ITEMS

	2015 £	*2014 £*
Write off of inter-company balances	**-**	*23,340*

4. INVESTMENT PROPERTY

	Freehold investment property £
Cost or valuation	
At 1 May 2014	**3,550,000**
Revaluations	**600,000**
At 30 April 2015	**4,150,000**
Net book value	
At 30 April 2015	**4,150,000**
At 30 April 2014	*3,550,000*

The freehold investment property was valued by Colliers International Limited in 2015, on an open market for existing use basis. The directors consider that the valuations remain appropriate at the year end.

On historical cost basis, freehold land and buildings would have been included as follows

	2015 £	*2014 £*
Cost	**2,184,027**	*2,184,027*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

5. DEBTORS

	2015 £	2014 £
Other debtors	-	2,799

6. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	10,190	14,568
Other creditors	16,402	15,775
	26,592	30,343

7. CREDITORS: Amounts falling due after more than one year

	2015 £	2014 £
Amounts owed to group undertakings	2,274,308	2,371,410

8. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1,500 Ordinary shares of £1 each	1,500	1,500

9. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 May 2014	1,365,973	(204,238)
Profit for the financial year	-	85,926
Surplus on revaluation of investment property	600,000	-
At 30 April 2015	1,965,973	(118,312)

10. RELATED PARTY TRANSACTIONS

Included in amounts due to the group undertakings is an amount of £2,274,308 (2014 - £2,371,410) due to St Ledger Investments Limited, the company's ultimate parent.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is St Ledger Investments Limited, a company incorporated in Great Britain. The directors do not consider there to be an ultimate controlling party of the company.