

# J | A | D

CHARTERED ACCOUNTANTS

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## **BOVIS ESTATES LIMITED**

### **Director's report and financial statements**

**for the year ended 31 July 2004**

**Registration number 04494702**



## **BOVIS ESTATES LIMITED**

### **Company information**

|                          |   |
|--------------------------|---|
| <b>Director</b>          | P. Bovis  |
| <b>Secretary</b>         | D. Bovis  |
| <b>Company number</b>    | 04494702  |
| <b>Registered office</b> | 4 Bloors Lane<br>Rainham<br>Gillingham<br>Kent                              |
| <b>Accountants</b>       | J.A.D. Associates Limited<br>4 Bloors Lane<br>Rainham<br>Gillingham<br>Kent |
| <b>Business address</b>  | 3 St. John's Cottages<br>Emesgate Lane<br>Silverdale<br>Lancashire          |
| <b>Bankers</b>           | H.S.B.C.<br>33 Market Street<br>Lancaster<br>Lancashire                     |

**BOVIS ESTATES LIMITED**

**Director's report**  
**for the year ended 31 July 2004**

The director presents his report and the financial statements for the year ended 31 July 2004.

**Principal activity**

The principal activity of the company is investment in and management of property.

**Director and his interest**

The director who served during the year and his interest in the company are as stated below:

|          | <b><u>Ordinary shares</u></b> |                        |
|----------|-------------------------------|------------------------|
|          | <b><u>31/07/04</u></b>        | <b><u>01/08/03</u></b> |
| P. Bovis | 1                             | 1                      |

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 20.6.2005 and signed on its behalf by

**D. Bovis**  
**Secretary**



**BOVIS ESTATES LIMITED**

**Profit and loss account**  
**for the year ended 31 July 2004**

|  |                     | <b><u>Year</u></b><br><b><u>ended</u></b><br><b><u>31/07/04</u></b> | <b><u>Period</u></b><br><b><u>ended</u></b><br><b><u>31/07/03</u></b> |
|--|---------------------|---|---|
|  | <b><u>Notes</u></b> | <b><u>£</u></b>   | <b><u>£</u></b>   |
| <b>Turnover</b>                                      | <b>2</b>            | 367,058   | 10,606  |
| Cost of sales  |                     | (286,365)   | (2,766)   |
| <b>Gross profit</b>                                  |                     | 80,693  | 7,840   |
| Administrative expenses                              |                     | (9,150)   | (5,497)   |
| <b>Operating profit</b>                              |                     | 71,543  | 2,343   |
| Other interest receivable and similar income         |                     | 173   | -   |
| Interest payable and similar charges                 |                     | (5,514)   | (1,872)   |
| <b>Profit on ordinary activities before taxation</b> |                     | 66,202  | 471   |
| Tax on profit on ordinary activities                 | <b>3</b>            | (12,578)  | -   |
| <b>Retained profit for the year</b>                  |                     | 53,624  | 471   |
| Retained profit brought forward                      |                     | 471   | -   |
| <b>Retained profit carried forward</b>               |                     | 54,095  | 471   |

**Statement of total recognised gains and losses**

|   |        |        |
|---|--------|--------|
| <b>Profit on ordinary activities after taxation</b>       | 53,624 | 471    |
| Unrealised movement on revaluation of investment property | -      | 12,251 |
| <b>Total recognised gains relating to the year</b>        | 53,624 | 12,722 |

The notes on pages 5 to 8 form an integral part of these financial statements.

**BOVIS ESTATES LIMITED**

**Balance sheet**  
**as at 31 July 2004**

|  |              | <u>31/07/04</u>  |                      | <u>31/07/03</u> |                      |
|--|--------------|------------------|----------------------|-----------------|----------------------|
|  | <u>Notes</u> | <u>£</u>         | <u>£</u>             | <u>£</u>        | <u>£</u>             |
| <b>Fixed assets</b>  |              |                  |                      |                 |                      |
| Tangible assets  | 4            |                  | 85,000               |                 | 85,000               |
| <b>Current assets</b>  |              |                  |                      |                 |                      |
| Stocks   |              | 127,311          |                      | -               |                      |
| Debtors  | 5            | -                |                      | 695             |                      |
| Cash at bank and in hand                                       |              | 55,686           |                      | 36,349          |                      |
|  |              | <u>182,997</u>   |                      | <u>37,044</u>   |                      |
| <b>Creditors: amounts falling due within one year</b>          | 6            | <u>(156,655)</u> |                      | <u>(67,619)</u> |                      |
| <b>Net current assets/(liabilities)</b>                        |              |                  | <u>26,342</u>        |                 | <u>(30,575)</u>      |
| <b>Total assets less current liabilities</b>                   |              |                  | 111,342              |                 | 54,425               |
| <b>Creditors: amounts falling due after more than one year</b> | 7            |                  | <u>(44,995)</u>      |                 | <u>(41,702)</u>      |
| <b>Net assets</b>  |              |                  | <u><u>66,347</u></u> |                 | <u><u>12,723</u></u> |
| <b>Capital and reserves</b>                                    |              |                  |                      |                 |                      |
| Called up share capital  | 8            |                  | 1                    |                 | 1                    |
| Other reserves   | 9            |                  | 12,251               |                 | 12,251               |
| Profit and loss account  | 9            |                  | 54,095               |                 | 471                  |
| <b>Shareholders' funds</b>                                     |              |                  | <u><u>66,347</u></u> |                 | <u><u>12,723</u></u> |

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 8 form an integral part of these financial statements.

**BOVIS ESTATES LIMITED**

**Balance sheet (continued)**

**Director's statements required by Section 249B(4)**  
**for the year ended 31 July 2004**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2004 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 20.6.2005 and signed on its behalf by

**P. Bovis**  
**Director**



**The notes on pages 5 to 8 form an integral part of these financial statements.**

## **BOVIS ESTATES LIMITED**

### **Notes to the financial statements** **for the year ended 31 July 2004**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **1.2. Turnover**

Turnover represents sales proceeds from properties purchased with the intention of resale and the value of rental income receivable for the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings                      -      No depreciation is provided in respect of investment properties

##### **1.4. Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value.

##### **1.5. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**BOVIS ESTATES LIMITED**

**Notes to the financial statements**  
**for the year ended 31 July 2004**

..... continued

**3. Tax on profit on ordinary activities**

|                                     | <b><u>Year<br/>ended<br/>31/07/04</u></b> | <b><u>Period<br/>ended<br/>31/07/03</u></b> |
|-------------------------------------|---|---|
|                                     | <b><u>£</u></b>                           | <b><u>£</u></b>                             |
| <b>Analysis of charge in period</b> |   |   |
| <b>Current tax</b>                  |   |   |
| UK corporation tax                  | 12,578                                    | -   |

**4. Tangible fixed assets**

|                        | <b><u>Land and<br/>buildings</u></b> | <b><u>Total</u></b> |
|------------------------|--------------------------------------|---------------------|
|                        | <b><u>£</u></b>                      | <b><u>£</u></b>     |
| <b>Cost</b>            |                                      |                     |
| At 1 August 2003       | 85,000                               | 85,000              |
| At 31 July 2004        | 85,000                               | 85,000              |
| <b>Net book values</b> |                                      |                     |
| At 31 July 2004        | 85,000                               | 85,000              |
| At 31 July 2003        | 85,000                               | 85,000              |

**5. Debtors**

|               | <b><u>31/07/04</u></b> | <b><u>31/07/03</u></b> |
|---------------|------------------------|------------------------|
|               | <b><u>£</u></b>        | <b><u>£</u></b>        |
| Other debtors | -                      | 695                    |
|               | -                      | 695                    |



**BOVIS ESTATES LIMITED**

**Notes to the financial statements**  
**for the year ended 31 July 2004**

..... continued

|   |  |   |
|---|--|---|
| <b>6. Creditors: amounts falling due within one year</b>          | <b><u>31/07/04</u></b><br><b><u>£</u></b>                | <b><u>31/07/03</u></b><br><b><u>£</u></b> |
| Bank loans  | 100,546  | 8,122                                     |
| Corporation tax   | 12,578   | -   |
| Director's accounts   | 41,531   | 56,497                                    |
| Other creditors   | 2,000  | 3,000                                     |
|   | <u>156,655</u>   | <u>67,619</u>                             |
| The bank loans are secured.                                       |  |   |
| <b>7. Creditors: amounts falling due after more than one year</b> | <b><u>31/07/04</u></b><br><b><u>£</u></b>                | <b><u>31/07/03</u></b><br><b><u>£</u></b> |
| Bank loan   | 44,995   | 41,702                                    |
| <b>Loans</b>  |  |   |
| Repayable in five years or more                                   | 7,256  | 9,214                                     |
| <b>8. Share capital</b>   | <b><u>31/07/04</u></b><br><b><u>£</u></b>                | <b><u>31/07/03</u></b><br><b><u>£</u></b> |
| <b>Authorised</b>   |  |   |
| 250,000 Ordinary shares of £1 each                                | 250,000  | 250,000                                   |
| <b>Allotted, called up and fully paid</b>                         |  |   |
| 1 Ordinary shares of £1 each                                      | 1  | 1   |
| <b>9. Reserves</b>  | <b><u>Profit and loss account</u></b><br><b><u>£</u></b> | <b><u>Total</u></b><br><b><u>£</u></b>    |
| At 1 August 2003  | 471  | 12,722                                    |
| Retained profit for the year                                      | 53,624   | 53,624                                    |
| At 31 July 2004   | <u>54,095</u>  | <u>66,346</u>                             |

**BOVIS ESTATES LIMITED**

**Notes to the financial statements**  
**for the year ended 31 July 2004**

..... continued

**10. Related party transactions**

At the year end, the company owes £41,531 to the director, P. Bovis (2003 - £56,497). The balance is interest free, unsecured and no repayment schedule has been agreed.

There were no other transactions with the directors, shareholders or their related parties which would require disclosure in accordance with Financial Reporting Standard Number 8.

**11. Controlling interest**

The company is controlled by P. Bovis, director and shareholder.