



Bluefield Land Ltd
Report of the Directors and
Financial Statements for the Year Ended 30 June 2016

Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ





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for the Year Ended 30 June 2016**

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Bluefield Land Ltd

Company Information for the Year Ended 30 June 2016

Directors:	Mr G Goodman Mr. D J Neal
Registered office:	Ty-To-Maen Farm Rumney Cardiff CF3 2EJ
Registered number:	05072266 (England and Wales)
Auditors:	Haines Watts Wales LLP, Statutory Auditors 7 Neptune Court Vanguard Way Cardiff CF24 5PJ
Bankers:	Barclays bank Plc Bridgend CF31 1HY
Bankers:	Julian Hodge Bank 29 Windsor Place Cardiff CF10 3BZ

Bluefield Land Ltd



Report of the Directors for the Year Ended 30 June 2016

The directors present their report with the financial statements of the company for the year ended 30 June 2016.

The directors consider that the results for the year and the financial position at the end of the year are as expected whilst they have no sales opportunities for the development land held in stock.

Review of business

Brownfield Sites at both Pontardawe and Cwmgorse have outline planning permission for private housing and are expected to sell to house builders once their own land banks have been developed. Both these parcels of land were previously sold subject to contract prior to the start of the recession in 2009, Cwmgorse £2.4m and Pontardawe £1.5m. These sites were considered to be worth £2m in June 2011, but since that date further advice has been sought and they are expected to be marketed closer to the 2009 prices in 2016/2017 financial year.

The principle activity of the business continues to be the sale of existing Brownfield sites where change of use planning has been obtained. The synergy with the Dauson Group is that these sites can be delivered "Oven Ready" and ready for house building by utilising the skills and resources of the Group. No future development projects are being currently considered.

The Company's potential customers continue to be national house builders and developers of social housing. The company's strategy is to sell land when the market is right and repay both internal and external debt.

Group Structure

The Company is part of a larger Group with the ultimate holding company being Dauson Environmental Group Ltd who took a majority stake in October 2009.

Critical issues facing the company

The Company continues to rely on Dauson Group associated companies to cover the costs of insurance and interest whilst sale of land opportunities are developed.

The Company has no other income other than the profit on the sale of land and therefore relies on its associated companies support until sales of land are achieved.

Internal analysis

The Company by its association with Dauson Group companies has access to experienced personnel and resources as and when required.

External analysis

The Company business model of buying brownfield sites, remediating and obtaining change of use planning worked prior to the start of the recession in 2009. With the current shortage of housing stock in the UK, the Directors believe this is still a viable model and once existing stocks of land are sold and retained profit built up, new opportunities will be considered.

Financial performance

The Company's financial performance for the last 3 years is summarised as follows:

Bluefield Land Limited	Audited 2014 £'000's	Audited 2015 £'000's	Audited 2016 £'000's
Turnover	Nil	Nil	Nil
Profit/Loss before tax	(192)	(68)	(62)
Retained Earnings	(1,149)	(1,317)	(1,379)



**Report of the Directors
for the Year Ended 30 June 2016**

Post balance sheet events

There are no events that occurred since the year end which requires reporting or disclosing in the financial statements.

Future developments

The Company has no future developments planned.

Results and dividend

The loss after taxation of the Company for the year amounted to £62,091 (2015: £67,746).

The directors have not recommended a dividend.

Fixed assets

In the opinion of the directors no fixed assets have a significant difference in value between the book value reported and the market value.

Current assets

Development Land in the Balance Sheet is shown as stock at cost. The Directors are of the opinion that future sales of land will generate a profit over and above its cost and therefore consider there is a hidden net worth in these assets which they are unable to currently quantify.

Directors

The directors shown below have held office during the whole of the period from 1 July 2015 to the date of this report.

Mr G Goodman
Mr. D J Neal

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors 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;

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 as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Bluefield Land Ltd



**Report of the Directors
for the Year Ended 30 June 2016**

Auditors

The auditors, Haines Watts Wales LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:

Mr. D J Neal - Director

Date: 12/02/17

Report of the Independent Auditors to the Members of Bluefield Land Ltd



We have audited the financial statements of Bluefield Land Ltd for the year ended 30 June 2016 on pages seven to fifteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 Report of the Directors 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.

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 June 2016 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.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss of £62,901 during the year end 30 June 2016 and, at that date, the company had net liabilities of £1,279,190. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

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

**Report of the Independent Auditors to the Members of
Bluefield Land Ltd**



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 Report of the Directors.

Stephen Lucey (Senior Statutory Auditor)
for and on behalf of Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Date: 21 February 2014

Bluefield Land Ltd



**Income Statement
for the Year Ended 30 June 2016**

	Notes	2016 £	2015 £
Turnover		-	-
Cost of sales		-	(975)
Gross loss		-	(975)
Administrative expenses		(460)	(2,831)
Operating loss		(460)	(3,806)
Interest payable and similar expenses		(61,631)	(63,940)
Loss before taxation		(62,091)	(67,746)
Tax on loss		-	-
Loss for the financial year		<u>(62,091)</u>	<u>(67,746)</u>

The notes form part of these financial statements



Balance Sheet
30 June 2016

	Notes	2016 £	2015 £
Current assets			
Stocks		1,479,082	1,479,082
Cash at bank		4,866	1,333
		<u>1,483,948</u>	<u>1,480,415</u>
Creditors			
Amounts falling due within one year	5	(100,272)	(102,558)
Net current assets		<u>1,383,676</u>	<u>1,377,857</u>
Total assets less current liabilities		1,383,676	1,377,857
Creditors			
Amounts falling due after more than one year	6	(2,662,866)	(2,594,956)
Net liabilities		<u>(1,279,190)</u>	<u>(1,217,099)</u>
Capital and reserves			
Called up share capital	8	100,000	100,000
Retained earnings		(1,379,190)	(1,317,099)
Shareholders' funds		<u>(1,279,190)</u>	<u>(1,217,099)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 17/02/17 and were signed on its behalf by:


Mr. D J Neal - Director



Bluefield Land Ltd

**Statement of Changes in Equity
for the Year Ended 30 June 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2014	100,000	(1,249,353)	(1,149,353)
Changes in equity			
Total comprehensive income	-	(67,746)	(67,746)
Balance at 30 June 2015	<u>100,000</u>	<u>(1,317,099)</u>	<u>(1,217,099)</u>
Changes in equity			
Total comprehensive income	-	(62,091)	(62,091)
Balance at 30 June 2016	<u>100,000</u>	<u>(1,379,190)</u>	<u>(1,279,190)</u>

The notes form part of these financial statements.



**Notes to the Financial Statements
for the Year Ended 30 June 2016**

1. Statutory information

Bluefield Land Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 33% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Going concern

The group have confirmed that they will continue to support the company. The Directors are confident that they will secure sales of some of the land, currently included in Stock, in the near future and that the company has sufficient bank funding in place to support its operations. The Directors are satisfied that the company will continue in business for the foreseeable future and therefore it is considered appropriate that the accounts are prepared on a going concern basis.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

3. Auditors' remuneration

	2016	2015
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>2,075</u>	<u>1,800</u>



**Notes to the Financial Statements - continued
for the Year Ended 30 June 2016**

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 July 2015 and 30 June 2016	<u>555</u>	<u>2,036</u>	<u>2,591</u>
Depreciation			
At 1 July 2015 and 30 June 2016	<u>555</u>	<u>2,036</u>	<u>2,591</u>
Net book value			
At 30 June 2016	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2015	<u>-</u>	<u>-</u>	<u>-</u>

5. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	2,500
Amounts owed to group undertakings	84,513	84,748
Other creditors	3,123	3,123
Directors' current accounts	10,687	10,687
Accrued expenses	<u>1,949</u>	<u>1,500</u>
	<u>100,272</u>	<u>102,558</u>

6. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans - 1-2 years	1,104,148	1,102,298
Amounts owed to group undertakings	<u>1,558,718</u>	<u>1,492,658</u>
	<u>2,662,866</u>	<u>2,594,956</u>

7. Secured debts

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	1,104,148	1,102,298
Amounts owed to group	<u>1,558,718</u>	<u>1,492,658</u>
	<u>2,662,866</u>	<u>2,594,956</u>

These amounts are secured on the land held in stock. The loan facility is reviewed annually but there is no fixed repayment date.



**Notes to the Financial Statements - continued
for the Year Ended 30 June 2016**

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
60,000	Ordinary	£1.00	60,000	60,000
160,000	Ordinary A	£0.12	20,000	20,000
20,000	Ordinary A1	£1.00	20,000	20,000
			<u>100,000</u>	<u>100,000</u>

9. Contingent liabilities

The interest payable on one of the intergroup loan balances is deferred until the company sells the land held in stock. As at 30 June the accumulated loan balance is £782,515, however further loans may be advanced and therefore the timing and amount of the total interest payment is not known.

10. Directors' advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 30 June 2016 and 30 June 2015:

	2016 £	2015 £
Mr G Goodman		
Balance outstanding at start of year	10,687	10,687
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>10,687</u>	<u>10,687</u>

11. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12. Ultimate controlling party

The controlling party is Dauson Environmental Group Ltd.

The ultimate controlling party is Mr. D J Neal.

Dauson Environmental Group Ltd prepare the financial statements into which the results of Bluefield Land Limited are consolidated. Their registered office is the same as Bluefield Land Limited and financial statements can be obtained from Companies House.



Bluefield Land Ltd

**Reconciliation of Equity
1 July 2014
(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
Current assets				
Stocks		1,479,082	-	1,479,082
Cash at bank		995	-	995
		<u>1,480,077</u>	<u>-</u>	<u>1,480,077</u>
Creditors				
Amounts falling due within one year		(102,558)	-	(102,558)
Net current assets		<u>1,377,519</u>	<u>-</u>	<u>1,377,519</u>
Total assets less current liabilities		<u>1,377,519</u>	<u>-</u>	<u>1,377,519</u>
Creditors				
Amounts falling due after more than one year		(2,526,872)	-	(2,526,872)
Net liabilities		<u>(1,149,353)</u>	<u>-</u>	<u>(1,149,353)</u>
Capital and reserves				
Called up share capital		100,000	-	100,000
Retained earnings		(1,249,353)	-	(1,249,353)
Shareholders' funds		<u>(1,149,353)</u>	<u>-</u>	<u>(1,149,353)</u>



Reconciliation of Equity - continued
30 June 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
Current assets				
Stocks		1,479,082	-	1,479,082
Cash at bank		1,333	-	1,333
		<u>1,480,415</u>	<u>-</u>	<u>1,480,415</u>
Creditors				
Amounts falling due within one year		(102,558)	-	(102,558)
Net current assets		<u>1,377,857</u>	<u>-</u>	<u>1,377,857</u>
Total assets less current liabilities		<u>1,377,857</u>	<u>-</u>	<u>1,377,857</u>
Creditors				
Amounts falling due after more than one year		(2,594,956)	-	(2,594,956)
Net liabilities		<u>(1,217,099)</u>	<u>-</u>	<u>(1,217,099)</u>
Capital and reserves				
Called up share capital		100,000	-	100,000
Retained earnings		(1,317,099)	-	(1,317,099)
Shareholders' funds		<u>(1,217,099)</u>	<u>-</u>	<u>(1,217,099)</u>

Bluefield Land Ltd



**Reconciliation of Loss
for the Year Ended 30 June 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
Turnover	-	-	-
Cost of sales	(975)	-	(975)
Gross loss	(975)	-	(975)
Administrative expenses	(2,831)	-	(2,831)
Operating loss	(3,806)	-	(3,806)
Interest payable and similar expenses	(63,940)	-	(63,940)
Loss before taxation	(67,746)	-	(67,746)
Tax on loss	-	-	-
Loss for the financial year	<u>(67,746)</u>	<u>-</u>	<u>(67,746)</u>

The notes form part of these financial statements