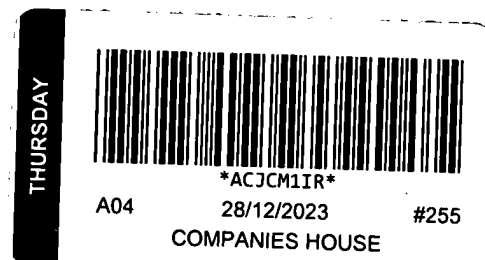


# **BOLDBURY LIMITED**

## **Directors' report and financial statements**

**For the Year Ended 31 March 2023**



# **BOLDBURY LIMITED**

## **Contents**

	Page
<b>Company information</b>	<b>1</b>
<b>Directors' report</b>	<b>2 - 3</b>
<b>Independent auditor's report</b>	<b>4 - 7</b>
<b>Profit and loss account</b>	<b>8</b>
<b>Balance sheet</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>10 - 13</b>

## **BOLDBURY LIMITED**

### **Company Information**

<b>Directors</b>	J. Mulryan S. Mulryan P. Dalton
<b>Company secretary</b>	P. Dalton
<b>Registered number</b>	05800099
<b>Registered office</b>	4th Floor 161 Marsh Wall London E14 9SJ
<b>Independent Auditor</b>	KPMG, Statutory Auditor Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland

## **BOLDBURY LIMITED**

### **Directors' report For the Year Ended 31 March 2023**

The directors present their report and the financial statements for the year ended 31 March 2023.

#### **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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A.

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;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

#### **Directors**

The directors who served during the year were:

J. Mulryan  
S. Mulryan  
P. Dalton

#### **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 the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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.

#### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

#### **Auditor**

The auditor, KPMG, Statutory Auditor, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**BOLDBURY LIMITED**

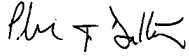
**Directors' report (continued)  
For the Year Ended 31 March 2023**

**Small companies note**

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

This report was approved by the board on 18 December 2023

and signed on its behalf.



.....  
**P. Dalton**  
Director

**Independent auditor's report to the members of Boldbury Limited****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Boldbury Limited ('the Company') for the year ended 31 March 2023, which comprise the profit and loss account, the balance sheet and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Conclusions relating to going concern***

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

**Independent auditor's report to the members of Boldbury Limited (continued)**

**Report on the audit of the financial statements (continued)**

***Detecting irregularities including fraud***

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified building regulation as those most likely to have such an effect.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

**Independent auditor's report to the members of Boldbury Limited (continued)**

**Report on the audit of the financial statements (continued)**

***Opinions on other matters prescribed by the Companies Act 2006***

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Respective responsibilities and restrictions on use**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)





**Independent auditor's report to the members of Boldbury Limited (continued)**

**Respective responsibilities and restrictions on use (continued)**

***The purpose of our audit work and to whom we owe our responsibilities***

Our 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.

Tom McEvoy (Senior Statutory Auditor)  
for and on behalf of  
KPMG Statutory Auditor

Chartered Accountants

1 Stokes Place  
St Stephen's Green  
Dublin 2  
Ireland

Date: 20 December 2023

**BOLDBURY LIMITED****Profit and loss account  
For the Year Ended 31 March 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
Turnover		<b>15,648</b>	-
<b>Gross profit</b>		<b>15,648</b>	-
Administrative expenses		<b>(2,000)</b>	-
<b>Profit before tax</b>	<b>2</b>	<b>13,648</b>	-
Tax on profit	<b>4</b>	-	-
<b>Profit for the financial year</b>		<b>13,648</b>	-

The notes on pages 10 to 13 form part of these financial statements.  
All amounts relate to continuing operations.

The Company had no other comprehensive income in the financial year or previous financial year and therefore, no statement of other comprehensive income is provided.

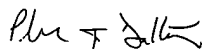
**BOLDBURY LIMITED**  
Registered number: 05800099

**Balance sheet**  
**As at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investment property	5	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Stocks	6	1	1
Debtors: amounts falling due within one year	7	2,198	-
		<u>2,199</u>	<u>1</u>
Creditors: amounts falling due within one year	8	(324,046)	(335,496)
<b>Net current liabilities</b>		<u>(321,847)</u>	<u>(335,495)</u>
<b>Total assets less current liabilities</b>		<u>(321,846)</u>	<u>(335,494)</u>
<b>Net liabilities</b>		<u><u>(321,846)</u></u>	<u><u>(335,494)</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(321,847)	(335,495)
		<u>(321,846)</u>	<u>(335,494)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2023.



.....  
**P. Dalton**  
Director

# **BOLDBURY LIMITED**

## **Notes to the financial statements For the Year Ended 31 March 2023**

### **1. Accounting policies**

Boldbury Limited is a company limited by shares and incorporated and domiciled in the UK.

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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### **Going concern**

Notwithstanding having net liabilities of £321,846 (2022: £335,494), the financial statements of the Company are prepared on the going concern basis, which the directors believe to be appropriate.

The Company is dependent on funds provided to it by its parent company and fellow group companies ("the group"). The group has confirmed that it will continue to make available such funds as are needed by the Company to fund its operations. In particular, the group will not seek repayment of amounts owed to it for at least 12 months from the date of approval of the financial statements. The directors have concluded that this will enable the Company to meet its liabilities as they fall due for payment and therefore to continue in operational existence for at least 12 months from the date of approval of the financial statements.

#### **Stocks**

Properties held for resale on which no further development is required, are stated at the lower of cost and net realisable value. Net realisable value is defined as the current selling price less all further costs to completion and selling costs as estimated by the directors.

#### **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### **Investment property**

Investment property is carried at fair value. No depreciation is provided. Changes in fair value are recognised in profit or loss.

#### **Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **Creditors**

Short term creditors are measured at the transaction price and are measured subsequently at amortised cost using the effective interest method.

## **BOLDBURY LIMITED**

### **Notes to the financial statements For the Year Ended 31 March 2023**

#### **1. Accounting policies (continued)**

##### **Taxation**

Tax is recognised in profit or loss except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **2. Operating profit**

The operating profit is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<b>1,000</b>	<b>-</b>

During the year, no director received any emoluments (2022 - £NIL).

#### **3. Employees**

The Company has no employees (2022: none).

# BOLDBURY LIMITED

## Notes to the financial statements For the Year Ended 31 March 2023

### 4. Taxation

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>13,648</u>	<u>-</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	2,593	-
<b>Effects of:</b>		
Group relief	(2,593)	-
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

#### Factors that may affect future tax charges

The Chancellor has confirmed an increase in the corporation tax rate from 19% to 25% with effect from 1 April 2023. This will have a consequential effect on the Company's future tax charge. There was no unrecognised deferred tax at 31 March 2023 or 31 March 2022.

### 5. Investment property

	Freehold investment property £
<b>Cost</b>	
Freehold reversionary interest	1
<b>At 31 March 2023</b>	<u>1</u>

Investment property at year end comprises ground rent leases acquired from another group company in previous years.

### 6. Stocks

	2023 £	2022 £
Properties held for resale	<u>1</u>	<u>1</u>

Stocks are now held at cost which, in the opinion of the directors, is not less than its net realisable value.

# BOLDBURY LIMITED

## Notes to the financial statements For the Year Ended 31 March 2023

### 7. Debtors

	2023 £	2022 £
Trade debtors	2,198	-
	<u>2,198</u>	<u>-</u>

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

	2023 £	2022 £
Amounts owed to group undertakings	322,046	335,496
Accruals	2,000	-
	<u>324,046</u>	<u>335,496</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 9. Controlling party and related party transactions

The Company is a wholly owned subsidiary of Ballymore Limited, a company incorporated in England and Wales. At 31 March 2023, the company's ultimate parent company was Eglinford Unlimited Company, incorporated in the Republic of Ireland. The Company was controlled throughout the year by Mr. S.Mulryan.

The largest group in which the results of the Company are consolidated is that headed by Eglinford Unlimited Company.

The smallest group in which the results of the Company are consolidated is that headed by Ballymore Limited. The consolidated financial statements of Ballymore Limited are available from the Company's registered office which is 4th floor, 161 Marsh Wall, London E14 9SJ.

The Company has availed of the exemption available in FRS 102.33.1A from disclosing transactions with Eglinford Unlimited Company and its wholly owned subsidiary undertakings.

Subsequent to year end, Eglinford Unlimited Company merged with Eglinford 2 Unlimited Company, a company also controlled by Mr. S. Mulryan. Therefore, the Company's ultimate parent is now Eglinford 2 Unlimited Company.

### 10. Post balance sheet events

There were no significant post balance sheet events which would materially affect the financial statements.