

**BOULTBEE BROOKS REAL ESTATE MANAGEMENT
SERVICES PLC**

**Strategic Report, Directors' Report and
Audited Financial Statements
for the Year Ended 31 December 2014**

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**BOULTBEE BROOKS REAL ESTATE MANAGEMENT
SERVICES PLC**

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for the year ended 31 December 2014**

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**BOULTBEE BROOKS REAL ESTATE MANAGEMENT
SERVICES PLC**

**Company Information
for the year ended 31 December 2014**

Directors:	C E Boulton-Brooks R E D James L Roberts
Secretary:	A Pinnell
Registered office:	Second Floor Broadway House 32-35 Broad Street Hereford Herefordshire HR4 9AR
Registered number:	07776703 (England and Wales)
Auditors:	Haines Watts Chartered Accountants & Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA

**BOULTBEE BROOKS REAL ESTATE MANAGEMENT
SERVICES PLC**

**Strategic Report
for the year ended 31 December 2014**

The directors present their strategic report for the year ended 31 December 2014.

Review of business

The directors consider the company's financial position to be satisfactory, with net shareholders' funds amounting to £90,350 (2013: £309,421) at the close of the company's third period of account.

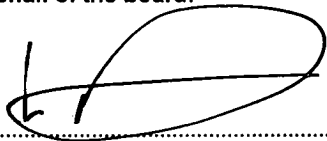
Principal risks and uncertainties

The directors consider that the company's exposure to financial risk is very low. The company ensures that sufficient liquidity is available to meet foreseeable needs.

Company's policy for payment of creditors

It is the policy to pay creditors within thirty days of receipt of invoice. This does not follow any code of practice.

On behalf of the board:



.....
L Roberts - Director

Date: 30/6/15

**BOULTBEE BROOKS REAL ESTATE MANAGEMENT
SERVICES PLC**

**Directors' Report
for the year ended 31 December 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

Principal activity

The principal activity of the company in the year under review was that of the provision of consultancy services.

Dividends

An interim dividend of £3.014 per share was paid on 17 February 2014. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2014 will be £150,722.

Directors

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

C E Boulton-Brooks
R E D James
L Roberts

Other changes in directors holding office are as follows:

S J Boulton-Brooks - resigned 18 February 2014
N J Jeffery - resigned 22 September 2014

Statement of directors' responsibilities

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 judgements 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;
- 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.

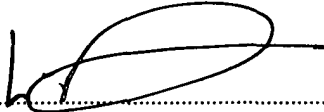
**BOULTBEE BROOKS REAL ESTATE MANAGEMENT
SERVICES PLC**

**Directors' Report
for the year ended 31 December 2014**

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.

On behalf of the board:



.....
L Roberts - Director

Date: 30/6/15

**Independent Auditors' Report to the Members of
Boulbee Brooks Real Estate Management
Services Plc**

We have audited the financial statements of Boulbee Brooks Real Estate Management Services Plc for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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 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 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, 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 Strategic Report and 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.

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 2014 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 Strategic Report and 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.



Jonathan Moughton (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants & Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: 30 June 2015

**BOULTBEE BROOKS REAL ESTATE MANAGEMENT
SERVICES PLC**

**Profit and Loss Account
for the year ended 31 December 2014**

	Notes	2014 £	2013 £
Turnover	2	194,419	557,424
Cost of sales		(230,007)	(199,025)
Gross (loss)/profit		(35,588)	358,399
Administrative expenses		(32,453)	(31,227)
Operating (loss)/profit		(68,041)	327,172
Interest receivable and similar income		97	3,490
		(67,944)	330,662
Interest payable and similar charges	5	(757)	-
(Loss)/profit on ordinary activities before taxation	6	(68,701)	330,662
Tax on (loss)/profit on ordinary activities	7	16,322	(76,879)
(Loss)/profit for the financial year		<u>(52,379)</u>	<u>253,783</u>

Continuing operations

None of the company's activities were acquired or discontinued during the current year or previous year.

Total recognised gains and losses

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

The notes form part of these financial statements

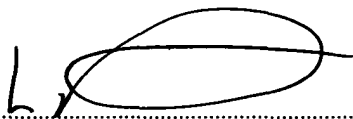
**BOULTBEE BROOKS REAL ESTATE MANAGEMENT
SERVICES PLC (REGISTERED NUMBER: 07776703)**

**Balance Sheet
31 December 2014**

	Notes	2014 £	2013 £
Current assets			
Debtors	9	59,864	225,080
Cash in hand		93,643	181,825
		<u>153,507</u>	<u>406,905</u>
Creditors			
Amounts falling due within one year	10	47,187	97,484
		<u>106,320</u>	<u>309,421</u>
Net current assets			
		<u>106,320</u>	<u>309,421</u>
Total assets less current liabilities		<u>106,320</u>	<u>309,421</u>
Capital and reserves			
Called up share capital	11	50,000	50,000
Profit and loss account	12	56,320	259,421
		<u>106,320</u>	<u>309,421</u>
Shareholders' funds	15	<u>106,320</u>	<u>309,421</u>

The financial statements were approved by the Board of Directors on
signed on its behalf by:

30/6/15 and were



.....
L Roberts - Director

The notes form part of these financial statements

**BOULTBEE BROOKS REAL ESTATE MANAGEMENT
SERVICES PLC**

**Cash Flow Statement
for the year ended 31 December 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	16	123,757	156,965
Returns on investments and servicing of finance	17	(660)	3,490
Taxation		(60,557)	(1,867)
Equity dividends paid		(150,722)	-
(Decrease)/increase in cash in the period		<u>(88,182)</u>	<u>158,588</u>

Reconciliation of net cash flow to movement in net funds	18		
(Decrease)/increase in cash in the period		<u>(88,182)</u>	<u>158,588</u>
Change in net funds resulting from cash flows		<u>(88,182)</u>	<u>158,588</u>
Movement in net funds in the period		<u>(88,182)</u>	<u>158,588</u>
Net funds at 1 January		<u>181,825</u>	<u>23,237</u>
Net funds at 31 December		<u>93,643</u>	<u>181,825</u>

The notes form part of these financial statements

**BOULTBEE BROOKS REAL ESTATE MANAGEMENT
SERVICES PLC**

**Notes to the Financial Statements
for the year ended 31 December 2014**

1. Accounting policies

Accounting convention

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

Turnover

Turnover represents amounts receivable for services provided in the year and is stated net of VAT.

2. Turnover

The turnover and loss (2013 - profit) before taxation are attributable to the one principal activity of the company.

All turnover arose within the United Kingdom.

3. Staff costs

	2014	2013
	£	£
Wages and salaries	193,014	96,641
Social security costs	25,870	14,677
	<u>218,884</u>	<u>111,318</u>

The average monthly number of employees during the year was as follows:

	2014	2013
Management	<u>1</u>	<u>1</u>

4. Directors' emoluments

	2014	2013
	£	£
Directors' remuneration	<u>193,014</u>	<u>96,641</u>

5. Interest payable and similar charges

	2014	2013
	£	£
Loan interest payable	675	-
Other interest payable	82	-
	<u>757</u>	<u>-</u>

6. (Loss)/profit on ordinary activities before taxation

The loss on ordinary activities (2013 - profit on ordinary activities) is stated after charging:

	2014	2013
	£	£
Auditor's remuneration	<u>3,150</u>	<u>2,000</u>

**BOULTBEE BROOKS REAL ESTATE MANAGEMENT
SERVICES PLC**

**Notes to the Financial Statements - continued
for the year ended 31 December 2014**

7. Taxation

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	(16,322)	76,879
Tax on (loss)/profit on ordinary activities	<u>(16,322)</u>	<u>76,879</u>

UK corporation tax was charged at 23% in 2013.

Factors affecting the tax (credit)/charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
(Loss)/profit on ordinary activities before tax	<u>(68,701)</u>	<u>330,662</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 23%)	(13,740)	76,052
Effects of:		
Utilisation of tax losses	13,740	-
Adjustments to tax charge in respect of previous periods	(15,970)	-
Other differences leading to an increase (decrease) in the tax charge	(352)	827
Current tax (credit)/charge	<u>(16,322)</u>	<u>76,879</u>

8. Dividends

	2014 £	2013 £
Ordinary shares of £1 each		
Interim	<u>150,722</u>	<u>-</u>

9. Debtors: amounts falling due within one year

	2014 £	2013 £
Trade debtors	-	1,961
Other debtors	53,470	37,500
Prepayments and accrued income	6,394	185,619
	<u>59,864</u>	<u>225,080</u>

**BOULTBEE BROOKS REAL ESTATE MANAGEMENT
SERVICES PLC**

**Notes to the Financial Statements - continued
for the year ended 31 December 2014**

10. Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	1,202	3,993
Corporation tax	-	76,879
Social security and other taxes	41,451	6,323
Accruals and deferred income	4,534	10,289
	<u>47,187</u>	<u>97,484</u>

11. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

12. Reserves

	Profit and loss account £
At 1 January 2014	259,421
Deficit for the year	(52,379)
Dividends	<u>(150,722)</u>
At 31 December 2014	<u>56,320</u>

13. Related party disclosures

Turnover of £194,419 (2013: £557,425) represents amounts charged to various companies in which C E Boulton-Brooks and S J Boulton-Brooks have an interest. Included within trade debtors is £1,961 (2013: £3,161) and included in accrued income is £1,241 (2013: £174,901) in relation to these sales.

Included within cost of sales is £21 (2013: £17,877) in respect of management and other fees charged by Boulton-Brooks Real Estate Limited, a company in which C E Boulton-Brooks and S J Boulton-Brooks have an interest. Included within trade creditors is £1,200 (2013: £377) due to Boulton-Brooks Real Estate Limited.

Dividends of £150,722 (2013: £nil) were paid to shareholding directors during the year.

14. Ultimate controlling party

During the year the company was controlled by C E Boulton-Brooks and S J Boulton-Brooks, but at the year-end was controlled by C E Boulton-Brooks, director and shareholder.

**BOULTBEE BROOKS REAL ESTATE MANAGEMENT
SERVICES PLC**

Notes to the Financial Statements - continued
for the year ended 31 December 2014

15. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
(Loss)/profit for the financial year	(52,379)	253,783
Dividends	(150,722)	-
Net (reduction)/addition to shareholders' funds	(203,101)	253,783
Opening shareholders' funds	309,421	55,638
Closing shareholders' funds	106,320	309,421

16. Reconciliation of operating (loss)/profit to net cash inflow from operating activities

	2014 £	2013 £
Operating (loss)/profit	(68,041)	327,172
Decrease/(increase) in debtors	165,216	(137,245)
Increase/(decrease) in creditors	26,582	(32,962)
Net cash inflow from operating activities	123,757	156,965

17. Analysis of cash flows for headings netted in the cash flow statement

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	97	3,490
Interest paid	(757)	-
Net cash (outflow)/inflow for returns on investments and servicing of finance	(660)	3,490

18. Analysis of changes in net funds

	At 1/1/14 £	Cash flow £	At 31/12/14 £
Net cash:			
Cash at bank and in hand	181,825	(88,182)	93,643
	181,825	(88,182)	93,643
Total	181,825	(88,182)	93,643