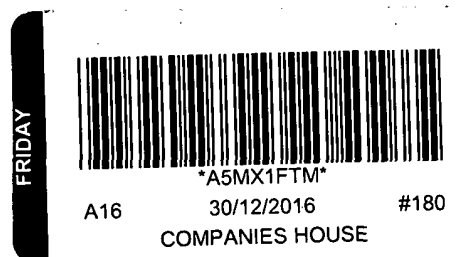


REGISTERED NUMBER: 01070521 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2016

FOR

STONEHURST ESTATES LIMITED



STONEHURST ESTATES LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2016**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Accounts	5

STONEHURST ESTATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2016

DIRECTOR: S A Briggs

SECRETARY: Mrs C J Briggs

REGISTERED OFFICE: Danehill Lodge
Tanyard Lane
Danehill
Haywards Heath
West Sussex
RH17 7JW

REGISTERED NUMBER: 01070521 (England and Wales)

AUDITORS: Parkers
Chartered Accountants and Statutory Auditors
178-180 Church Road
Hove, East Sussex
BN3 2DJ

**REPORT OF THE INDEPENDENT AUDITORS TO
STONEHURST ESTATES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages four to eight, together with the full financial statements of Stonehurst Estates Limited for the year ended 31st March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 20th December 2016 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31st March 2016 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Stonehurst Estates Limited for the year ended 31st March 2016 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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.

**REPORT OF THE INDEPENDENT AUDITORS TO
STONEHURST ESTATES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director 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.

Basis for qualified opinion on financial statements

With respect to the £1,007,500 investment in and the as yet unpaid balance of the debt due from Bond City Limited the audit evidence as to the value of the investment and the recoverability of the debt is limited because Bond City Limited is currently unable to recover its costs under its development contract in the current absence of an approved main contractor.

Qualified opinion on financial statements

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2016 and of its profit 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.

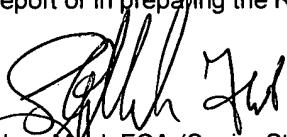
Opinion on other matter prescribed by the Companies Act 2006

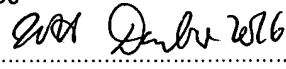
In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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 Director."


Stephen Monk FCA (Senior Statutory Auditor)
for and on behalf of Parkers
Chartered Accountants and Statutory Auditors
178-180 Church Road
Hove, East Sussex
BN3 2DJ

Date:  20th Dec 2016

STONEHURST ESTATES LIMITED (REGISTERED NUMBER: 01070521)

**ABBREVIATED BALANCE SHEET
31ST MARCH 2016**

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		17,122		11,809
Investments	3		1,427,102		273,602
Investment property	4		8,050,000		-
			<u>9,494,224</u>		<u>285,411</u>
CURRENT ASSETS					
Stocks		1,609,894		1,304,075	
Debtors	5	10,770,481		15,482,897	
Cash at bank		26,609		25,198	
		<u>12,406,984</u>		<u>16,812,170</u>	
CREDITORS					
Amounts falling due within one year		<u>9,446,424</u>		<u>7,328,809</u>	
NET CURRENT ASSETS			<u>2,960,560</u>		<u>9,483,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,454,784</u>		<u>9,768,772</u>
CREDITORS					
Amounts falling due after more than one year	6		2,481,250		-
NET ASSETS			<u><u>9,973,534</u></u>		<u><u>9,768,772</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		147,160		147,160
Share premium			7,350		7,350
Revaluation reserve			5,268,165		-
Unrealised intra-group property transfer reserve			2,794,347		8,062,512
Profit and loss account			<u>1,756,512</u>		<u>1,551,750</u>
SHAREHOLDER FUNDS			<u><u>9,973,534</u></u>		<u><u>9,768,772</u></u>

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

The financial statements were approved by the director on 20th December 2016 and were signed by:


S A Briggs - Director

The notes form part of these abbreviated accounts

STONEHURST ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover comprises property sale proceeds, contract works and development fees invoiced and rents receivable, all excluding VAT.

Tangible fixed assets

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

Furniture & equipment	- term of leases
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Developments/work in progress

Property developments in progress and work in progress are valued at the lower of cost and net realisable value.

Cost comprises the initial purchase price together with subsequent direct costs.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Employee benefit trusts

The company has established trusts for the benefit of employees and certain of their dependants. Monies held in these trusts were held by independent trustees and managed at their discretion.

When the monies held in a trust were determined by the company on the basis of employees' past services to the business and an allocation of trust funds to employees in respect of those past services was declared and the company could obtain no future economic benefit from those monies, such monies, were charged to the profit and loss account in the period to which they related.

STONEHURST ESTATES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2016**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2015	43,531
Additions	12,250
Disposals	(6,500)
At 31st March 2016	49,281
DEPRECIATION	
At 1st April 2015	31,722
Charge for year	4,881
Eliminated on disposal	(4,444)
At 31st March 2016	32,159
NET BOOK VALUE	
At 31st March 2016	17,122
At 31st March 2015	11,809

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1st April 2015	1,601,867
Additions	1,006,500
At 31st March 2016	2,608,367
PROVISIONS	
At 1st April 2015	1,328,265
Reversal of impairments	(147,000)
At 31st March 2016	1,181,265
NET BOOK VALUE	
At 31st March 2016	1,427,102
At 31st March 2015	273,602

The company's investments at the Balance Sheet date in the share capital of companies include the following:

STONEHURST ESTATES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2016**

3. FIXED ASSET INVESTMENTS - continued

Temple Grove House Limited

Nature of business: Property development

	%		
Class of shares:	holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		(184,916)	(187,908)
Profit for the year		4,792	16,907
		<u><u> </u></u>	<u><u> </u></u>

Joseph Yates Limited

Nature of business: Property development.

	%		
Class of shares:	holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		414,337	265,996
Profit for the year		148,341	309,809
		<u><u> </u></u>	<u><u> </u></u>

Capitalclimb Limited

Nature of business: Apartment hotel and property investment

	%		
Class of shares:	holding		
Ordinary	75.19		
		2016	2015
		£	£
Aggregate capital and reserves		6,148,842	4,369,841
Profit for the year		728,665	479,375
		<u><u> </u></u>	<u><u> </u></u>

Stoneacre Construction Limited

Nature of business: Construction contractor

	%		
Class of shares:	holding		
Ordinary	75.19		
		2016	2015
		£	£
Aggregate capital and reserves		(66,731)	(64,378)
Loss for the year		(2,353)	(7,325)
		<u><u> </u></u>	<u><u> </u></u>

Bond City Limited

Nature of business: Property development

	%		
Class of shares:	holding		
Ordinary shares	75.00		
		2016	2015
		£	£
Aggregate capital and reserves		(51,545)	(27,048)
Loss for the year		(24,497)	(9,674)
		<u><u> </u></u>	<u><u> </u></u>

STONEHURST ESTATES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2016**

3. FIXED ASSET INVESTMENTS - continued

Light House (Manchester) Management Limited

Nature of business: Property management company

	%
Class of shares:	holding
A Ordinary shares	100.00
B Ordinary shares	100.00

	2016 £	2015 £
Aggregate capital and reserves	-	(3,900)
Loss for the year	-	(710)
	<u> </u>	<u> </u>

4. INVESTMENT PROPERTY

COST OR VALUATION

Transfer from subsidiary

At 31st March 2016

NET BOOK VALUE

At 31st March 2016

Total £
<u>8,050,000</u>
<u>8,050,000</u>
<u>8,050,000</u>

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £61,864.

6. CREDITORS

Creditors include an amount of £2,481,250 for which security has been given.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
147,160	Ordinary	£1	<u>147,160</u>	<u>147,160</u>

8. ULTIMATE PARENT COMPANY

The ultimate parent company is Stonehurst Group Limited, a company registered in England and Wales, controlled by Mr S A Briggs.