

Unaudited Financial Statements
for the Year Ended 31 October 2019
for
HEBRON & MEDLOCK PROPERTIES LIMITED

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 OCTOBER 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

HEBRON & MEDLOCK PROPERTIES LIMITED

Company Information
FOR THE YEAR ENDED 31 OCTOBER 2019

DIRECTORS:

P J Medlock
D J Medlock
S J Medlock

SECRETARY:

A C Ambridge

REGISTERED OFFICE:

St George's Lodge
33 Oldfield Road
Bath
Somerset
BA2 3NE

REGISTERED NUMBER:

00352913 (England and Wales)

ACCOUNTANTS:

Haines Watts
Bath House
6-8 Bath Street
Bristol
BS1 6HL

HEBRON & MEDLOCK PROPERTIES LIMITED (REGISTERED NUMBER: 00352913)

Balance Sheet
31 OCTOBER 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	1,444	-
Investment property	5	<u>3,000,000</u>	<u>1,600,000</u>
		<u>3,001,444</u>	<u>1,600,000</u>
CURRENT ASSETS			
Debtors	6	213,323	157,020
Cash at bank		<u>8,404</u>	<u>134,656</u>
		221,727	291,676
CREDITORS			
Amounts falling due within one year	7	<u>(166,780)</u>	<u>(213,670)</u>
NET CURRENT ASSETS		<u>54,947</u>	<u>78,006</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,056,391	1,678,006
CREDITORS			
Amounts falling due after more than one year	8	(1,760,000)	(1,000,000)
PROVISIONS FOR LIABILITIES		<u>(117,106)</u>	<u>(11,028)</u>
NET ASSETS		<u>1,179,285</u>	<u>666,978</u>
CAPITAL AND RESERVES			
Called up share capital	10	65,721	65,721
Capital redemption reserve		34,854	34,854
Fair value reserve		810,282	369,086
Retained earnings		<u>268,428</u>	<u>197,317</u>
SHAREHOLDERS' FUNDS		<u>1,179,285</u>	<u>666,978</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 OCTOBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 30 July 2020 and were signed on its behalf by:

S J Medlock - Director

Notes to the Financial Statements
FOR THE YEAR ENDED 31 OCTOBER 2019

1. **COMPANY INFORMATION**

Hebron & Medlock Properties Limited 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" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared on a going concern basis. The directors have a reasonable expectation that despite the adverse effects COVID-19 is having on both the company and the economy as a whole the company has adequate resources to continue in operational existence for the foreseeable future. On this basis, the directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
-----------------------	---------------------------

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 OCTOBER 2019

2. ACCOUNTING POLICIES - continued

Basic financial assets, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 3) .

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 OCTOBER 2019

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
Additions	1,925
At 31 October 2019	<u>1,925</u>
DEPRECIATION	
Charge for year	481
At 31 October 2019	<u>481</u>
NET BOOK VALUE	
At 31 October 2019	<u>1,444</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 November 2018	1,600,000
Additions	918,397
Revaluations	481,603
At 31 October 2019	<u>3,000,000</u>
NET BOOK VALUE	
At 31 October 2019	<u>3,000,000</u>
At 31 October 2018	<u>1,600,000</u>

Fair value at 31 October 2019 is represented by:

	£
Valuation in 2016	619,086
Valuation in 2017	(250,000)
Valuation in 2019	481,603
Cost	<u>2,149,311</u>
	<u>3,000,000</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 OCTOBER 2019

5. INVESTMENT PROPERTY - continued

If investment property had not been revalued it would have been included at the following historical cost:

	2019	2018
	£	£
Cost	<u>2,149,311</u>	<u>1,230,914</u>

The investment property was valued on an open market basis on 31 October 2019 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	140,990	-
Other debtors	43,517	125,000
VAT	28,816	-
Prepayments and accrued income	-	32,020
	<u>213,323</u>	<u>157,020</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	6,600	6,425
Amounts owed to group undertakings	100,341	-
Tax	-	43,517
VAT	-	465
Other creditors	59,839	91,087
Accruals and deferred income	-	72,176
	<u>166,780</u>	<u>213,670</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other creditors	<u>1,760,000</u>	<u>1,000,000</u>

The loan of £1,000,000 is repayable in whole after more than 5 years.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 OCTOBER 2019

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Other creditors	<u>1,765,552</u>	<u>1,003,185</u>

Included in other creditors is a loan in the sum of £1,765,552 with Chatleigh Limited. The loan is secured by a charge over the company's investment property.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
261,682	Ordinary shares	£ 0.25	65,421	65,421
1	Deferred shares	£ 300	<u>300</u>	<u>300</u>
			<u>65,721</u>	<u>65,721</u>

11. RELATED PARTY DISCLOSURES

The company's directors are also directors of Project Finance Limited. During the year Project Finance Limited repaid the loan of £125,000 to the company. At the year end Project Finance Limited owed the company £Nil (2018: £125,000). The loan was interest free and had no set date of repayment.

Plymouth House Offices Limited is the parent company. During the year Plymouth House Offices Limited advances a loan of £100,341 to the company. At the year end the company owed £100,341 (2018: £Nil) to Plymouth House Offices Limited. The loan is interest free and has no set date of repayment.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.