

# **Hillersdon Estates & Investments Ltd**

Registered Number  
00447577  
(England and Wales)

Unaudited Financial Statements for the Year ended  
31 March 2023

Hillersdon Estates & Investments Ltd

Company Information

for the year from 1 April 2022 to 31 March 2023

<b>Directors</b>	Green, Douglas John
	Green, Edward Sydney Michael
	Green, Max Alexander
	Green, Charles Richard

<b>Registered Address</b>	Grove House
	2 Woodberry Grove
	London
	N12 0DR

<b>Registered Number</b>	00447577 (England and Wales)
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# Hillersdon Estates & Investments Ltd

## Balance Sheet as at 31 March 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		7,992		10,655
Investments	6		2		2
Investment property	7		16,625,000		16,004,486
			<u>16,632,994</u>		<u>16,015,143</u>
<b>Current assets</b>					
Debtors	10	3,782,207		3,838,169	
Cash at bank and on hand		<u>219,931</u>		<u>77,734</u>	
		4,002,138		3,915,903	
<b>Creditors amounts falling due within one year</b>	11	<u>(474,402)</u>		<u>(131,914)</u>	
<b>Net current assets (liabilities)</b>			<u>3,527,736</u>		<u>3,783,989</u>
<b>Total assets less current liabilities</b>			20,160,730		19,799,132
Creditors amounts falling due after one year	12		(7,433,305)		(7,433,305)
Provisions for liabilities	13		<u>(1,177,432)</u>		<u>(1,059,534)</u>
<b>Net assets</b>			<u>11,549,993</u>		<u>11,306,293</u>
<b>Capital and reserves</b>					
Called up share capital			2,148		2,148
Other reserves			9,972,854		9,686,516
Profit and loss account			<u>1,574,991</u>		<u>1,617,629</u>
<b>Shareholders' funds</b>	9		<u>11,549,993</u>		<u>11,306,293</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 4 December 2023, and are signed on its behalf by:

Green, Edward Sydney Michael

**Director**

**Registered Company No. 00447577**

# Hillersdon Estates & Investments Ltd

## Notes to the Financial Statements for the year ended 31 March 2023

### 1. Statutory information

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

### 2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

### 3. Accounting policies

#### Turnover policy

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business. Revenue is generated from rental income generated by the company's investment property. The company recognises revenue based on its lease agreement with tenants.

#### Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

#### Investment property policy

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

#### Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## Investments policy

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value where the difference between cost and fair value is material. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

## Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

### 4. Employee information

	2023	2022
Average number of employees during the year	4	7

### 5. Property, plant and equipment

	Fixtures & fittings	Total
	£	£
<b>Cost or valuation</b>		
At 01 April 22	112,074	112,074
At 31 March 23	112,074	112,074
<b>Depreciation and impairment</b>		
At 01 April 22	101,419	101,419
Charge for year	2,663	2,663
At 31 March 23	104,082	104,082
<b>Net book value</b>		
At 31 March 23	7,992	7,992
At 31 March 22	10,655	10,655

## 6. Fixed asset investments

	Investments in groups <sup>1</sup>	Total
	£	£
<b>Cost or valuation</b>		
At 01 April 22	2	2
At 31 March 23	2	2
<b>Net book value</b>		
At 31 March 23	2	2
At 31 March 22	2	2

### Notes

<sup>1</sup> Investments in group undertakings and participating interests

## 7. Investment property

The fair value of the investment property has been arrived at on the basis of a valuation carried out at by Montagu Evans. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The historical cost of the properties is £5,332,374.

Included within investment property is 18 Brewer Street which is being held on a nominee basis for the company's wholly owned subsidiary Hillersdon (No.2) Limited. The balance sheet value of the property being held is £5,050,000 (2022 - £3,617,851).

	£
Fair value at 01 April 22	16,004,486
Additions	216,278
Fair value adjustments	404,236
At 31 March 23	16,625,000

## 8. Description of nature of transactions and balances with related parties

Commission of £89,940 (2022: £89,940) was payable to Sidney Green & Co, three directors being partners in this practice. The amount of £135,669 (2022: £96,124) was owed to Sidney Green & Co at 31 March 2023.

As at 31 March 2023 Maybreeze Ltd owed £715,218 (2022: £745,218) against which the company has provided £239,002 (2022: 239,002) as a possible bad debt. At 31 March 2023 Cairnvale Properties Ltd owed £441,006 (2022: £444,184) against which the company has provided £139,514 (2022: £139,514) as a possible bad debt. At 31 March 2023 Lina Stores Ltd owed £2,118,338 (2022: £2,193,539) and rented one of the company's properties for £27,500 (2022: £27,500) per quarter. At 31 March 2023 Emarcy Ltd owed £64,528 (2022: £88,290) The company makes no provision for interest of 6% payable on the Lina Stores Ltd debt as there is little likelihood of any being paid in the near future.

No interest is currently charged on any of the above loans. The Green directors control all aforementioned companies

## 9. Fair value reserve

	£
Fair value reserve at 01 April 22	9,686,353
Transferred in period	286,338
At 31 March 23	<u>9,972,691</u>

## 10. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	979,918	897,418
Other debtors	2,802,289	2,940,751
Total	<u>3,782,207</u>	<u>3,838,169</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.



## 11. Creditors within one year

	2023	2022
	£	£
Taxation and social security	11,001	10,635
Other creditors	450,156	102,434
Accrued liabilities and deferred income	13,245	18,845
Total	<u>474,402</u>	<u>131,914</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

## 12. Creditors after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	7,433,305	7,433,305
Total	<u>7,433,305</u>	<u>7,433,305</u>

## 13. Provisions for liabilities

	2023	2022
	£	£
Other provisions	1,177,432	1,059,534
Total	<u>1,177,432</u>	<u>1,059,534</u>

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.