

Registered number: 00743141

HANFORD HOLDINGS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**



HANFORD HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	I Spencer (Chairman) A C Spencer C A Spencer (appointed 6 March 2023)
SECRETARY	A C Spencer
COMPANY NUMBER	00743141
REGISTERED OFFICE	Crown Chambers Bridge Street Salisbury SP1 2LZ
ACCOUNTANTS	Fletcher & Partners Chartered Accountants Crown Chambers Bridge Street Salisbury SP1 2LZ

HANFORD HOLDINGS LIMITED

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HANFORD HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

The directors present their report and the financial statements for the year ended 31 October 2022.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of land and management resources. The subsidiary companies are dormant.

DIRECTORS

The directors who served during the year were:

I Spencer
A C Spencer
C A Spencer (appointed 6 March 2023)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual 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). The financial statements are required by law to 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 estimates that are reasonable and prudent;

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.

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board on 20 July 2023 and signed on its behalf.



C A Spencer
Director

HANFORD HOLDINGS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE
UNAUDITED STATUTORY CONSOLIDATED FINANCIAL STATEMENTS OF HANFORD HOLDINGS
LIMITED FOR THE YEAR ENDED 31 OCTOBER 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the consolidated financial statements of Hanford Holdings Limited for the year ended 31 October 2022 which comprise the Consolidated Profit and Loss account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, the Consolidated Statement of Recognised Gains and Losses, and the related notes from the group's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the directors of Hanford Holdings Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the consolidated financial statements of Hanford Holdings Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hanford Holdings Limited and its directors for our work or for this report.

It is your duty to ensure that Hanford Holdings Limited has kept adequate accounting records and to prepare statutory consolidated financial statements that give a true and fair view of the group's assets, liabilities, financial position and loss. You consider that Hanford Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the consolidated financial statements of Hanford Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records of information and explanations you have given to us and we do not, therefore, express any opinion on the statutory consolidated financial statements.



Fletcher & Partners

Chartered Accounts

Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

Date: 20 July 2023

HANFORD HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Note	2022 £	2021 £
TURNOVER	1	405,895	403,416
Cost of sales		<u>(133,097)</u>	<u>(110,374)</u>
GROSS PROFIT	3	272,798	293,042
Administrative expenses		(177,832)	(107,002)
Income/(expenditure) from fair value revaluations		(20,202)	126,561
Other operating income	2	14,841	13,047
OPERATING PROFIT		<u>89,605</u>	<u>325,648</u>
Income from other fixed asset investments		601	563
Interest receivable		29,685	28,050
Interest payable		<u>(1,318)</u>	<u>(755)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		118,573	353,506
Tax on profit on ordinary activities	6	<u>(42,008)</u>	<u>(65,993)</u>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>76,565</u>	<u>287,513</u>

The notes on pages 8 to 13 form part of these financial statements.

HANFORD HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2022

	Share Capital £	Other reserves £	Fair Value Reserve	Profit and loss account £	Total equity £
At 1 November 2020	172,845	313,622	3,582,707	1,386,614	5,455,788
Comprehensive income for the year	-	-	139,648	147,865	287,513
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	139,648	147,865	287,513
Dividends paid	-	-	-	(185,000)	(185,000)
Transfers	-	-	-	-	-
At 31 October 2021	172,845	313,622	3,722,355	1,349,479	5,558,301
At 1 November 2021	172,845	313,622	3,722,355	1,349,479	5,558,301
Comprehensive income for the year	-	-	-	76,565	76,565
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	76,565	76,565
Dividends paid	-	-	-	(185,000)	(185,000)
Transfers	-	-	(69,679)	69,679	-
At 31 October 2022	172,845	313,622	3,652,676	1,310,723	5,449,866

The notes on pages 8 to 13 form part of these financial statements.

HANFORD HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022
COMPANY NUMBER: 00743141


	Note	2022	2021
		£	£
FIXED ASSETS			
Tangible fixed assets	7	23,661	43,725
Investment property	8	5,342,946	5,324,384
Fixed asset investments	9	522,226	673,042
		<u>5,888,833</u>	<u>6,041,151</u>
CURRENT ASSETS			
Debtors	10	50,039	20,572
Cash at bank		149,457	157,270
		<u>199,496</u>	<u>177,842</u>
CREDITORS: Amounts falling due within one year	11	<u>(188,858)</u>	<u>(188,470)</u>
NET CURRENT ASSETS		<u>10,638</u>	<u>(10,628)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,899,471</u>	<u>6,030,523</u>
CREDITORS: Amounts falling due after more than one year	12	<u>(25,833)</u>	<u>(35,833)</u>
PROVISION FOR LIABILITIES			
Deferred taxation	13	(423,772)	(436,389)
NET ASSETS		<u>5,449,866</u>	<u>5,558,301</u>
CAPITAL AND RESERVES			
Called-up share capital	14	172,845	172,845
Share premium account	15	261,353	261,353
Capital redemption reserve	15	52,269	52,269
Fair value reserve	15	3,652,676	3,722,355
Profit and loss account	15	1,310,723	1,349,479
SHAREHOLDERS' FUNDS		<u>5,449,866</u>	<u>5,558,301</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2022 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements 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 and authorised for issue by the board and were signed on its behalf on 20 July 2023.


C A Spencer
Director

The notes on pages 8 to 13 form part of these financial statements.

HANFORD HOLDINGS LIMITED
COMPANY BALANCE SHEET
AS AT 31 OCTOBER 2022
COMPANY NUMBER: 00743141


	Note	2022	2021
		£	£
FIXED ASSETS			
Tangible fixed assets	7	23,661	43,725
Investment property	8	5,342,946	5,324,384
Investments	9	522,326	673,142
		<u>5,888,933</u>	<u>6,041,251</u>
CURRENT ASSETS			
Debtors	10	50,039	20,572
Bank and cash		149,357	157,170
		<u>199,396</u>	<u>177,742</u>
CREDITORS: Amounts falling due within one year	11	<u>(188,858)</u>	<u>(188,470)</u>
NET CURRENT ASSETS		<u>10,538</u>	<u>(10,728)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,899,471</u>	<u>6,030,523</u>
CREDITORS: Amounts falling due after more than one year	12	<u>(25,833)</u>	<u>(35,833)</u>
PROVISION FOR LIABILITIES			
Deferred taxation	13	(423,772)	(436,389)
NET ASSETS		<u>5,449,866</u>	<u>5,558,301</u>
CAPITAL AND RESERVES			
Called-up share capital	14	172,845	172,845
Share premium account	15	261,353	261,353
Capital redemption reserve	15	52,269	52,269
Fair value reserve	15	3,598,650	3,668,329
Profit and loss account	15	1,364,749	1,403,505
Equity shareholders' funds		<u>5,449,866</u>	<u>5,558,301</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2022 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements 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 and authorised for issue by the board and were signed on its behalf on 20 July 2023.


C A Spencer
Director

The notes on pages 8 to 13 form part of these financial statements.

HANFORD HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT 31 OCTOBER 2022

CASH GENERATED FROM OPERATIONS

	£	2022 £	£	2021 £
Reconciliation to cash generated from operations				
Operating profit	89,605		325,648	
Depreciation of tangible fixed assets	20,364		20,284	
Fair value revaluations	20,202		(126,561)	
Loss on disposal of fixed assets investments	61,183		106	
Loss on disposal of fixed assets	-		256	
(Increase) / Decrease in debtors	(29,467)		12,290	
Increase / (Decrease) in creditors	(3,633)		18,382	
		158,254		250,405
CASH FROM OTHER SOURCES				
Interest received	29,685		28,050	
Dividends received	601		563	
		30,286		28,613
APPLICATION OF CASH				
Interest paid	(1,318)		(755)	
Dividends paid	(185,000)		(185,000)	
Payment of corporation tax	(50,604)		(36,573)	
Purchase of investment properties	-		-	
Purchase of investments	-		(174,029)	
Sale of investments	42,615		99,508	
Repayment of bank loan	(10,000)		(4,167)	
Purchase of fixed assets	(300)		-	
Improvements to investment property	(18,562)		-	
		(223,169)		(301,016)
NET (DECREASE) IN CASH		(34,629)		(21,998)
Bank balances at beginning of year		184,095		206,093
BANK BALANCES AT END OF THE YEAR		149,466		184,095
Consisting of:				
Cash at bank and in hand		149,457		157,270
Cash held in investment portfolio		9		26,825
		149,466		184,095

The notes on pages 8 to 13 form part of these financial statements.

HANFORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES

1.1 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.

1.2 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of Hanford Holdings Limited and its subsidiaries Hanford Limited and Havelins Management Company Limited

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Rent and associated income is recognised in the period in which it is receivable.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	5% to 20% straight line
Motor vehicles	-	10% to 20% straight line
Fixtures, fittings & equipment	-	20% to 50% straight line

1.5 INVESTMENTS

(i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

(ii) Listed fixed asset investments

Investments held as fixed assets are shown at fair value, changes in fair value are recognised in the Statement of Comprehensive Income.

HANFORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1 ACCOUNTING POLICIES (continued)

1.6 INVESTMENT PROPERTIES

Investment properties are included in the balance sheet at their fair value.

The surplus or deficit on revaluation is credited / (debited) to the Profit & Loss Account.

A separate fair value reserve has been recognised for the accumulated fair value adjustments.

1.7 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. The current income tax charge is calculated on the basis of current United Kingdom tax rates and laws.

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

The recognition of deferred tax assets is limited to the extent that it is probable that they will be and recovered against the reversal of deferred tax liabilities or other future taxable profits;

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2 OTHER OPERATING INCOME

	2022	2021
	£	£
Other operating income	14,841	13,047
	<u>14,841</u>	<u>13,047</u>

3 OPERATING PROFIT

The operating profit is stated after charging:	2022	2021
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	20,364	20,585
Directors' emoluments	27,040	17,040
	<u>27,040</u>	<u>17,040</u>

HANFORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

4 EMPLOYEES

The average number of persons employed by the company (including directors) during the year was 2 (2021 – 2).

5 EXCEPTIONAL ITEMS

	2022 £	2021 £
Exceptional item	-	-

6 TAXATION

Current and deferred taxation	42,008	65,993
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7 TANGIBLE FIXED ASSETS

GROUP AND COMPANY

	Other fixed assets £	Total £
COST		
At 1 November 2021	196,924	196,924
Additions	300	300
Disposals	-	-
At 31 October 2022	197,224	197,224
DEPRECIATION		
At 1 November 2021	153,199	153,199
Charge for year	20,364	20,364
Disposals	-	-
At 31 October 2022	173,563	173,563
NET BOOK VALUE		
At 31 October 2022	23,661	23,661
At 31 October 2021	43,725	43,725

8 INVESTMENT PROPERTY

Freehold Property

	GROUP £	COMPANY £
COST AND VALUATION		
At 1 November 2021	5,324,384	5,324,384
Additions	18,562	18,562
Disposals	-	-
Revaluation	-	-
At 31 October 2022	5,342,946	5,342,946

The investment properties were revalued by Symonds & Sampson, Chartered Surveyors, as at 31 March 2017 and subsequently valued by the directors.

The directors have opted to use the 2012 valuation (modified by subsequent changes) as the deemed cost of the investment properties on transition to FRS 102.

HANFORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

9 FIXED ASSET INVESTMENTS

	Listed Investments £	Unlisted Investments £	Total £
GROUP			
VALUATION			
At 1 November 2021	471,797	201,245	673,042
Additions	-	-	-
Disposals	(103,798)	-	(103,798)
Change in fair value	(20,202)	-	(20,202)
Change in cash	(26,816)	-	(26,816)
At 31 October 2022	320,981	201,245	522,226

	Shares in group undertakings £	Listed Investments £	Unlisted Investments £	Total £
COMPANY				
COST OR VALUATION				
At 1 November 2021	50,100	471,797	201,245	723,142
Additions	-	-	-	-
Disposals	-	(103,798)	-	(103,798)
Change in fair value	-	(20,202)	-	(20,202)
Change in cash	-	(26,816)	-	(26,816)
At 31 October 2022	50,100	320,981	201,245	572,326
IMPAIRMENT				
At 1 November 2021 and 31 October 2022	50,000	-	-	50,000
NET BOOK VALUE				
At 31 October 2022	100	320,981	201,245	522,326
At 31 October 2021	100	471,797	201,245	673,142

Details of the subsidiary companies can be found under note number 17.

10 DEBTORS

	GROUP		COMPANY	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	36,919	9,285	36,919	9,285
Other debtors	13,120	11,287	13,120	11,287
	50,039	20,572	50,039	20,572

HANFORD HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

11 CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2022	2021	2022	2021
	£	£	£	£
Bank loan	10,000	10,000	10,000	10,000
Trade creditors	390	2,376	390	2,376
Corporation tax	54,625	50,604	54,625	50,604
Social security and other taxes	17,677	16,172	17,677	16,172
Other creditors	90,053	95,021	90,053	95,021
Directors loan accounts	16,113	14,297	16,113	14,297
	<u>£188,858</u>	<u>£188,470</u>	<u>£188,858</u>	<u>£188,470</u>

12 CREDITORS:

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		COMPANY	
	2022	2021	2022	2021
	£	£	£	£
Bank loan	25,833	35,833	25,833	35,833
	<u>£25,833</u>	<u>£35,833</u>	<u>£25,833</u>	<u>£35,833</u>

13 DEFERRED TAXATION

	Group	Company
At 1 November 2021	436,389	436,389
Released in year	(12,617)	(12,617)
At 31 October 2022	<u>£ 423,772</u>	<u>423,772</u>

14 SHARE CAPITAL

	2022	2021
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
172,845 Ordinary shares of £1 each	<u>172,845</u>	<u>172,845</u>

15 RESERVES

	Share premium account	Capital redemption reserve	Fair Value Reserve	Profit and loss account
	£	£	£	£
GROUP				
At 1 November 2021	261,353	52,269	3,722,355	1,349,479
Profit after tax for the year	-	-	-	76,565
Transfer from fair value reserve	-	-	(69,679)	69,679
Dividends	-	-	-	(185,000)
At 31 October 2022	<u>£ 261,353</u>	<u>£ 52,269</u>	<u>£ 3,652,676</u>	<u>£ 1,310,723</u>

HANFORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

15 RESERVES (CONTINUED)

	Share premium account £	Capital redemption reserve £	Fair Value Reserve £	Profit and loss account £
COMPANY				
At 1 November 2021	261,353	52,269	3,668,329	1,403,505
Profit after tax for the year	-	-	-	76,565
Transfer from fair value reserve	-	-	(69,679)	69,679
Dividends	-	-	-	(185,000)
At 31 October 2022	<u>£ 261,353</u>	<u>£ 52,269</u>	<u>£ 3,598,650</u>	<u>£ 1,364,749</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account. The profit after taxation for the year dealt with in the accounts of the company was £76,565 (2021 profit - £286,713).

16 CONTINGENT LIABILITIES

The bank has a fixed charge over the company's assets of Bourne Park and Bourne Farm.

17 SUBSIDIARY COMPANIES

The company owns two wholly owned subsidiaries, Hanford Limited and The Havelins Management Company Limited. Both companies are currently dormant.

18 DIVIDENDS

	2022 £	2021 £
Dividends paid	<u>185,000</u>	<u>185,000</u>

19 ULTIMATE CONTROLLING PARTY

Mr I Spencer is the ultimate controlling party for Hanford Holdings Limited and all subsidiary companies.