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**HULBERT PROPERTIES LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2020**

**HULBERT PROPERTIES LIMITED**  
**REGISTERED NUMBER: 01127372**

**BALANCE SHEET**  
**AS AT 30 JUNE 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	5	126,744	126,744
Investment property	6	6,737,500	6,737,500
		<u>6,864,244</u>	<u>6,864,244</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	7	2,772,320	2,772,320
Debtors: amounts falling due within one year	7	292,635	268,280
Cash at bank and in hand	8	659,670	715,146
		<u>3,724,625</u>	<u>3,755,746</u>
Creditors: amounts falling due within one year	9	(370,226)	(364,599)
<b>Net current assets</b>		<u>3,354,399</u>	<u>3,391,147</u>
<b>Total assets less current liabilities</b>		<u>10,218,643</u>	<u>10,255,391</u>
Creditors: amounts falling due after more than one year	10	(1,250,000)	(1,350,000)
<b>Net assets</b>		<u><u>8,968,643</u></u>	<u><u>8,905,391</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,603,941	1,603,941
Share premium account	12	2,469,456	2,469,456
Investment property reserve	12	1,470,135	1,470,135
Profit and loss account	12	3,425,111	3,361,859
		<u><u>8,968,643</u></u>	<u><u>8,905,391</u></u>

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**HULBERT PROPERTIES LIMITED**  
**REGISTERED NUMBER: 01127372**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2020**

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**G Knowles**

**Director**

Date: 4 February 2021

The notes on pages 4 to 14 form part of these financial statements.

HULBERT PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2020

	Called up share capital £	Share premium account £	Investment property fair value reserve £	Profit and loss account £	Total equity £
<b>At 1 July 2018</b>	1,603,941	2,469,456	2,440,000	2,452,317	8,965,714
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	39,677	39,677
Transfer between reserves	-	-	-	969,865	969,865
Transfer between reserves	-	-	(969,865)	-	(969,865)
<b>Total comprehensive income for the year</b>	-	-	(969,865)	1,009,542	39,677
Dividends: Equity capital	-	-	-	(100,000)	(100,000)
<b>At 1 July 2019</b>	1,603,941	2,469,456	1,470,135	3,361,859	8,905,391
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	213,252	213,252
<b>Total comprehensive income for the year</b>	-	-	-	213,252	213,252
Dividends: Equity capital	-	-	-	(150,000)	(150,000)
<b>Total transactions with owners</b>	-	-	-	(150,000)	(150,000)
<b>At 30 June 2020</b>	<u>1,603,941</u>	<u>2,469,456</u>	<u>1,470,135</u>	<u>3,425,111</u>	<u>8,968,643</u>

The notes on pages 4 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**1. General information**

Hulbert Properties Limited is a limited liability company incorporated and domiciled in England.

The company registered office is:

Suite 9

Centre Court

Vine Lane

Halesowen

B63 3EB

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for a period of 52 weeks to 30 June 2020 (2019: 52 weeks to 30 June 2019).

**2. Accounting policies**

**2.1 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.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Operating leases: the Company as lessor**

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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**2. Accounting policies (continued)**

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.9 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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**2. Accounting policies (continued)**

**2.10 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Site equipment	-	20%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.12 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)**

**2.13 Heritage Assets**

Heritage assets are recognised on the balance sheet at historic cost, the directors are of the opinion, that any valuation movement would not be material in the context of these accounts and is incidental to the main activity of the Company. Consequently further disclosures under FRS102 - Heritage Assets are not deemed necessary.

**2.14 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.16 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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**2. Accounting policies (continued)**

**2.17 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**2.18 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 6 (2019 - 6).

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HULBERT PROPERTIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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4. Tangible fixed assets

	Site equipment £
<b>Cost or valuation</b>	
At 1 July 2019	29,290
At 30 June 2020	<u>29,290</u>
<b>Depreciation</b>	
At 1 July 2019	29,290
At 30 June 2020	<u>29,290</u>
<b>Net book value</b>	
At 30 June 2020	<u><u>-</u></u>
At 30 June 2019	<u><u>-</u></u>

5. Heritage asset

	Unlisted investments £
<b>Cost</b>	
At 1 July 2019	126,744
At 30 June 2020	<u><u>126,744</u></u>

Heritage assets relate to glassware held and displayed in a local museum.

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**HULBERT PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**6. Investment property**

**Freehold  
investment  
property  
£**

**Valuation**

At 1 July 2019	6,737,500
<b>At 30 June 2020</b>	<u><u>6,737,500</u></u>

The 2020 valuations were made by the directors on the basis of valuations prepared in July 2018 by external consultants and adjusted to reflect the directors valuation as at 30 June 2019. The directors were of the opinion that there has been no further material fluctuation in the fair value of the properties on an open market value for existing use basis.

	<b>2020 £</b>	<b>2019 £</b>
<b>Revaluation reserves</b>		
At 1 July 2019	1,470,135	2,440,000
Net deficit in movement properties	-	(969,685)
<b>At 30 June 2020</b>	<u><u>1,470,135</u></u>	<u><u>1,470,315</u></u>

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2020 £</b>	<b>2019 £</b>
Historic cost	5,267,635	5,267,635
	<u><u>5,267,635</u></u>	<u><u>5,267,635</u></u>

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HULBERT PROPERTIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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7. Debtors

	2020 £	2019 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	2,772,320	2,772,320
	<u>2,772,320</u>	<u>2,772,320</u>
	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	195,207	189,138
Other debtors	49,980	34,521
Prepayments and accrued income	47,448	44,621
	<u>292,635</u>	<u>268,280</u>

Included within other debtors due within one year is a loan to G Knowles, a director, amounting to £22,413 (2019 - £Nil). The main conditions were as follows: The loan was unsecured, interest free and repayable on demand. The loan was repaid after the year end.

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	659,670	715,146
	<u>659,670</u>	<u>715,146</u>

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HULBERT PROPERTIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	100,000	100,000
Trade creditors	15,016	31,415
Corporation tax	9,567	500
Other taxation and social security	27,004	32,165
Other creditors	372	36,073
Accruals and deferred income	218,267	164,446
	<u>370,226</u>	<u>364,599</u>

10. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	1,250,000	1,350,000
	<u>1,250,000</u>	<u>1,350,000</u>

The following liabilities were secured:

	2020 £	2019 £
Bank loans	1,350,000	1,450,000
	<u>1,350,000</u>	<u>1,450,000</u>

Details of security provided:

Bank borrowings are secured by all asset fixed and floating charges dated 12 October 2018 and in favour of Svenska Handelsbanken Ab (Publ).

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## HULBERT PROPERTIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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#### 11. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Bank loan</b>		
Amounts falling due within one year	100,000	100,000
Amounts falling due 1-2 years	100,000	100,000
Amounts falling due 2-5 years	1,150,000	1,250,000
	<u>1,350,000</u>	<u>1,450,000</u>

The bank loan has a maturity date of five years from inception, interest is charged at 3.15% above LIBOR and the loan is secured by fixed and floating all asset charges.

#### 12. Reserves

##### Share premium account

Includes any premiums received on issue of share capital.

##### Other reserves

Represents the gains and losses on remeasurement of the Company's freehold investment properties at fair value.

##### Profit & loss account

The profit and loss account includes all current and prior periods retained profits and losses.

#### 13. Pension commitments

The Company has made contributions to employee pension schemes amounting to £31,375 (2019: £18,571). Amounts due at the year end £Nil (2019: £Nil).

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## HULBERT PROPERTIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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#### 14. Related party transactions

Throughout the year the Company has maintained balances with related parties. The amounts due at the year end are as follows:

	2020 £	2019 £
Balances due from companies with directors in common	24,027	34,479
	<u>24,027</u>	<u>34,479</u>

#### 15. Controlling party

The ultimate parent company is Arthur Knowles Limited, a company registered in England and Wales. G Knowles, together with family interests, has a 100% interest in the issued share capital of Arthur Knowles Limited. The financial statements of Arthur Knowles Limited are available from Suite 9, Centre Court, Vine Lane, Halesowen, B63 3EB.

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.