
HULBERT PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2022

HULBERT PROPERTIES LIMITED
REGISTERED NUMBER: 01127372

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	5	219,844	129,844
Investment property	6	9,992,718	7,700,000
		<u>10,212,562</u>	<u>7,829,844</u>
Current assets			
Debtors: amounts falling due after more than one year	7	2,772,320	2,772,320
Debtors: amounts falling due within one year	7	121,426	126,689
Cash at bank and in hand	8	395,900	922,426
		<u>3,289,646</u>	<u>3,821,435</u>
Creditors: amounts falling due within one year	9	(541,782)	(457,659)
Net current assets		<u>2,747,864</u>	<u>3,363,776</u>
Total assets less current liabilities		<u>12,960,426</u>	<u>11,193,620</u>
Creditors: amounts falling due after more than one year	10	(2,295,833)	(1,150,000)
Provisions for liabilities			
Deferred tax		(168,000)	(45,000)
		<u>(168,000)</u>	<u>(45,000)</u>
Net assets		<u><u>10,496,593</u></u>	<u><u>9,998,620</u></u>
Capital and reserves			
Called up share capital		1,603,941	1,603,941
Share premium account	12	2,469,456	2,469,456
Investment property reserve	12	2,789,635	2,387,635
Profit and loss account	12	3,633,561	3,537,588
		<u><u>10,496,593</u></u>	<u><u>9,998,620</u></u>

HULBERT PROPERTIES LIMITED
REGISTERED NUMBER: 01127372

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

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: 28 February 2023

The notes on pages 4 to 13 form part of these financial statements.

HULBERT PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Called up share capital £	Share premium account £	Investment property fair value reserve £	Profit and loss account £	Total equity £
At 1 July 2020	1,603,941	2,469,456	1,470,135	3,425,111	8,968,643
Comprehensive income for the year					
Profit for the year	-	-	-	1,084,977	1,084,977
Transfer between reserves	-	-	-	(917,500)	(917,500)
Transfer between reserves	-	-	917,500	-	917,500
Total comprehensive income for the year	-	-	917,500	167,477	1,084,977
Dividends: Equity capital	-	-	-	(55,000)	(55,000)
At 1 July 2021	1,603,941	2,469,456	2,387,635	3,537,588	9,998,620
Comprehensive income for the year					
Profit for the year	-	-	-	542,973	542,973
Transfer between reserves	-	-	-	(402,000)	(402,000)
Transfer between reserves	-	-	402,000	-	402,000
Total comprehensive income for the year	-	-	402,000	140,973	542,973
Dividends: Equity capital	-	-	-	(45,000)	(45,000)
Total transactions with owners	-	-	-	(45,000)	(45,000)
At 30 June 2022	<u>1,603,941</u>	<u>2,469,456</u>	<u>2,789,635</u>	<u>3,633,561</u>	<u>10,496,593</u>

The notes on pages 4 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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 2022 (2021: 52 weeks to 30 June 2021).

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 2022

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 2022

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 2022

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.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.18 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.

2.19 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 4 (2021 - 5).

HULBERT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. Tangible fixed assets

	Site equipment £
Cost or valuation	
At 1 July 2021	29,290
At 30 June 2022	<u>29,290</u>
Depreciation	
At 1 July 2021	29,290
At 30 June 2022	<u>29,290</u>
Net book value	
At 30 June 2022	<u><u>-</u></u>
At 30 June 2021	<u><u>-</u></u>

5. Heritage asset

	Unlisted investments £
Cost	
At 1 July 2021	129,844
Additions	<u>90,000</u>
At 30 June 2022	<u><u>219,844</u></u>

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

HULBERT PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

6. Investment property

	Freehold investment property £
Valuation	
At 1 July 2021	7,700,000
Additions at cost	1,767,718
Surplus on revaluation	525,000
At 30 June 2022	<u><u>9,992,718</u></u>

The 2022 valuations were made by the directors on the basis of valuations prepared by Harris Lamb Limited in October 2021 for the main industrial units and Colliers International Property Consultants Limited in June 2022 for the unit situated in Poole. These valuations are reflected within these financial statements, on an open market value for existing use basis.

	2022 £	2021 £
Revaluation reserves		
At 1 July 2021	2,387,635	1,470,135
Net surplus/(deficit) in movement properties	525,000	962,500
Deferred tax relating to fair value adjustments	(123,000)	(45,000)
At 30 June 2022	<u><u>2,789,635</u></u>	<u><u>2,387,635</u></u>

HULBERT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

7. Debtors

	2022 £	2021 £
Due after more than one year		
Amounts owed by group undertakings	2,772,320	2,772,320
	<u>2,772,320</u>	<u>2,772,320</u>
	2022 £	2021 £
Due within one year		
Trade debtors	68,825	62,428
Other debtors	4,643	26,272
Prepayments and accrued income	47,958	37,989
	<u>121,426</u>	<u>126,689</u>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	395,900	922,426
	<u>395,900</u>	<u>922,426</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	154,167	100,000
Trade creditors	25,973	42,646
Corporation tax	34,000	35,000
Other taxation and social security	14,648	27,714
Other creditors	141,153	90,416
Accruals and deferred income	171,841	161,883
	<u>541,782</u>	<u>457,659</u>

HULBERT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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

	2022 £	2021 £
Bank loans	2,295,833	1,150,000
	<u>2,295,833</u>	<u>1,150,000</u>

The following liabilities were secured:

	2022 £	2021 £
Bank loans	2,450,000	1,250,000
	<u>2,450,000</u>	<u>1,250,000</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).

11. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Bank loans		
Amounts falling due within one year	154,167	100,000
Amounts falling due 1-2 years	208,333	100,000
Amounts falling due 2-5 years	2,087,500	1,050,000
	<u>2,450,000</u>	<u>1,250,000</u>

The bank loans have maturity dates of three and five years from inception, interest is charged at 2.95% and 3.15% above over base rate. The loans are secured by fixed and floating all asset charges.

HULBERT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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 less any associated deferred tax arising thereon.

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 £32,959 (2021: £33,376). Amounts due at the year end £Nil (2021: £Nil).

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:

	2022 £	2021 £
Balances due (to)/from companies with directors in common	(48,999)	21,629
	<u>(48,999)</u>	<u>21,629</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.