

HEATON HOLDINGS LIMITED
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

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FOR THE YEAR ENDED 30 APRIL 2023**

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HEATON HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2023

DIRECTORS: S J H Waring BSc Hons C Eng FICE
Mrs A C H Waring
D G Hosier FCCA
Mrs Z M Mongey BA Hons
D J Waring BA Hons

REGISTERED OFFICE: Heaton House
Cams Estate
Fareham
Hampshire
PO16 8AA

REGISTERED NUMBER: 01604821 (England and Wales)

AUDITORS: Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

BANKERS: Lloyds Bank PLC
SME Client Services
2 Bankhead Crossway North
Edinburgh
EH11 4DT

SOLICITORS: Blake Morgan LLP
New Kings Court
Tollgate
Chandler's Ford
Eastleigh
Hampshire
SO53 3LG

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2023**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2022 to the date of this report.

S J H Waring BSc Hons C Eng FICE
Mrs A C H Waring
D G Hosier FCCA
Mrs Z M Mongey BA Hons
D J Waring BA Hons

POLITICAL DONATIONS AND EXPENDITURE

During the year a political donation of £3,000 (2022: £nil) was made to the Conservative Party.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

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

ON BEHALF OF THE BOARD:

S J H Waring BSc Hons C Eng FICE - Director

29 November 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HEATON HOLDINGS LIMITED

Opinion

We have audited the financial statements of Heaton Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2023 which comprise the Consolidated Income Statement, Consolidated Balance Sheet, Company Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 April 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HEATON HOLDINGS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HEATON HOLDINGS LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

From discussions with the directors, information about Heaton Holdings Limited ('the parent company') and its subsidiaries, Heaton Property Investments Limited and Strand Harbour Securities Limited ('the subsidiaries' and collectively with Heaton Holdings Limited, 'the group'), are documented to assess the activity within the organisations. We discussed management's assessment of risk in respect of irregularities, fraud and going concern. We have audited the financial statements of the parent company and its subsidiaries.

Based on these discussions and our own assessments we determined that the key risk areas in the parent company were existence and valuation of investments and management override. The key risk areas of the subsidiaries have been detailed in their respective audit reports.

We set financial statement materiality level in the parent company based on the level of net assets on the balance sheet at the planning stage. As an investment company, the asset position was used to determine the level of materiality.

We set group materiality level based on the net assets on the balance sheet at the planning stage. As a group of investment companies, the asset position was used to determine the level of materiality, ensuring this was greater than any component materiality level.

Substantive audit tests were designed after assessing and testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were operating as documented. Substantive tests were applied to a representative sample of the population to identify errors. The testing did not identify any material misstatements for the parent company nor the group.

Audit substantive tests concluded no material errors over the key risk areas of existence and valuation of investments and management override for the parent company. The results for the key risk areas of the subsidiaries have been detailed in their respective audit reports.

The audit considers the parent company and the group is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the group.

The directors have assessed there is no going concern risk to the parent company and the group. The audit undertook a review of the group's financial statements, budgets, management accounts and collected representations from the directors and came to the same conclusion as the directors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HEATON HOLDINGS LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Southern BA(Hons) FCA (Senior Statutory Auditor)
for and on behalf of Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

21 December 2023

HEATON HOLDINGS LIMITED (REGISTERED NUMBER: 01604821)

CONSOLIDATED
INCOME STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023 £	2022 £
INCOME		626,538	531,468
Cost of sales		<u>7,886</u>	<u>1,658</u>
GROSS PROFIT		618,652	529,810
Administrative expenses		<u>705,802</u> (87,150)	<u>911,300</u> (381,490)
Gain/loss on revaluation of assets		<u>470,192</u>	<u>-</u>
PROFIT/(LOSS) BEFORE TAXATION		383,042	(381,490)
Tax on profit/(loss)		<u>59,364</u>	<u>(133,210)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>323,678</u>	<u>(248,280)</u>
Profit/(loss) attributable to: Owners of the parent		<u>323,678</u>	<u>(248,280)</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
30 APRIL 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	6		339,814		350,072
Investments	7		1,447,777		571,838
Investment property	8		<u>1,940,000</u>		<u>2,000,000</u>
			3,727,591		2,921,910
CURRENT ASSETS					
Debtors	9	28,263		14,814	
Investments	10	11,439,953		9,965,278	
Cash at bank and in hand		<u>1,205,151</u>		<u>3,701,879</u>	
		12,673,367		13,681,971	
CREDITORS					
Amounts falling due within one year	11	<u>253,545</u>		<u>273,235</u>	
NET CURRENT ASSETS			<u>12,419,822</u>		<u>13,408,736</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,147,413		16,330,646
PROVISIONS FOR LIABILITIES	12		<u>406,440</u>		<u>354,507</u>
NET ASSETS			<u>15,740,973</u>		<u>15,976,139</u>
CAPITAL AND RESERVES					
Called up share capital	13		139,711		139,711
Other reserves			16,891		16,891
Retained earnings			<u>15,584,371</u>		<u>15,819,537</u>
SHAREHOLDERS' FUNDS			<u>15,740,973</u>		<u>15,976,139</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 29 November 2023 and were signed on its behalf by:

D G Hosier FCCA - Director

COMPANY BALANCE SHEET
30 APRIL 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	6		339,814		350,073
Investments	7		1,504,211		628,272
Investment property	8		600,000		600,000
			<u>2,444,025</u>		<u>1,578,345</u>
CURRENT ASSETS					
Debtors	9	16,990		12,638	
Investments	10	11,439,953		9,965,278	
Cash at bank and in hand		<u>1,115,888</u>		<u>3,600,341</u>	
		12,572,831		13,578,257	
CREDITORS					
Amounts falling due within one year	11	<u>229,174</u>		<u>1,178,549</u>	
NET CURRENT ASSETS			<u>12,343,657</u>		<u>12,399,708</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,787,682		13,978,053
PROVISIONS FOR LIABILITIES	12		406,440		354,507
NET ASSETS			<u>14,381,242</u>		<u>13,623,546</u>
CAPITAL AND RESERVES					
Called up share capital	13		139,711		139,711
Other reserves			16,891		16,891
Retained earnings			<u>14,224,640</u>		<u>13,466,944</u>
SHAREHOLDERS' FUNDS			<u>14,381,242</u>		<u>13,623,546</u>
Company's profit for the financial year			<u>1,316,540</u>		<u>3,011,998</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 29 November 2023 and were signed on its behalf by:

D G Hosier FCCA - Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1. **STATUTORY INFORMATION**

Heaton Holdings 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 General 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of consolidation

The group accounts consolidate the accounts of Heaton Holdings Limited and all its subsidiary companies.

Income

Income is represented by the amounts derived from the group's various investments and its management charges receivable for the year, excluding value added tax.

Tangible fixed assets

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

Freehold property	- straight line over 50 years
Improvements to property	- 20% on cost
Plant and machinery	- 20% on cost

Tangible fixed assets are initially measured at cost.

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Included within freehold property is the cost of acquisition of land. This has not been depreciated in the accounts.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in non-puttable ordinary shares.

Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term trade 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 CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

2. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, 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 at the balance sheet date, except as otherwise required in the paragraphs below.

Unrelieved 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 shall not be recognised on permanent differences, other than a business combination where assets (other than goodwill) give rise to an deferred tax asset or liability.

Hire purchase and leasing commitments

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

Investment property

These represent properties held by the group for their investment potential. They are included in the balance sheet at market value as determined by the directors. No depreciation is provided in respect of investment properties, and movements in the fair value of investment properties are recognised in the profit and loss account.

Current asset investments

Listed current asset investments are marked to market value at the balance sheet date and the difference between cost and market value is taken to the profit and loss account.

Unlisted investments

Unlisted investments are measured initially at cost. At the end of each reporting period, the unlisted investments are assessed to determine if there is objective evidence of impairment. If so, an impairment loss is recognised in the profit or loss immediately.

3. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	414,475	903,977
Social security costs	59,967	116,373
Other pension costs	3,282	3,384
	<u>477,724</u>	<u>1,023,734</u>

The average number of employees during the year was as follows:

	2023	2022
Management, clerical and administrative	<u>10</u>	<u>10</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

4. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

5. DIVIDENDS

	2023 £	2022 £
Ordinary shares of £1 each		
Interim	<u>558,844</u>	<u>698,555</u>

6. TANGIBLE FIXED ASSETS**Group**

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
COST				
At 1 May 2022	611,530	11,555	136,138	759,223
Additions	-	-	1,934	1,934
Disposals	-	-	(9,368)	(9,368)
At 30 April 2023	<u>611,530</u>	<u>11,555</u>	<u>128,704</u>	<u>751,789</u>
DEPRECIATION				
At 1 May 2022	267,174	11,555	130,422	409,151
Charge for year	10,001	-	2,191	12,192
Eliminated on disposal	-	-	(9,368)	(9,368)
At 30 April 2023	<u>277,175</u>	<u>11,555</u>	<u>123,245</u>	<u>411,975</u>
NET BOOK VALUE				
At 30 April 2023	<u>334,355</u>	<u>-</u>	<u>5,459</u>	<u>339,814</u>
At 30 April 2022	<u>344,356</u>	<u>-</u>	<u>5,716</u>	<u>350,072</u>

Included in cost of land and buildings is freehold land of £75,000 (2022 - £75,000) which is not depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

6. TANGIBLE FIXED ASSETS - continued**Company**

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
COST				
At 1 May 2022	611,530	11,555	118,849	741,934
Additions	-	-	1,933	1,933
Disposals	-	-	(9,368)	(9,368)
At 30 April 2023	<u>611,530</u>	<u>11,555</u>	<u>111,414</u>	<u>734,499</u>
DEPRECIATION				
At 1 May 2022	267,174	11,555	113,132	391,861
Charge for year	10,001	-	2,191	12,192
Eliminated on disposal	-	-	(9,368)	(9,368)
At 30 April 2023	<u>277,175</u>	<u>11,555</u>	<u>105,955</u>	<u>394,685</u>
NET BOOK VALUE				
At 30 April 2023	<u>334,355</u>	<u>-</u>	<u>5,459</u>	<u>339,814</u>
At 30 April 2022	<u>344,356</u>	<u>-</u>	<u>5,717</u>	<u>350,073</u>

Included in cost of land and buildings is freehold land of £ 75,000 (2022 - £ 75,000) which is not depreciated.

7. FIXED ASSET INVESTMENTS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Shares in group undertakings	-	-	56,434	56,434
Other investments not loans	1,447,777	170,253	1,447,777	170,253
Other loans	-	401,585	-	401,585
	<u>1,447,777</u>	<u>571,838</u>	<u>1,504,211</u>	<u>628,272</u>

Additional information is as follows:

Group

	Other investments £
COST OR VALUATION	
At 1 May 2022	170,253
Additions	747,332
Revaluations	530,192
At 30 April 2023	<u>1,447,777</u>
NET BOOK VALUE	
At 30 April 2023	<u>1,447,777</u>
At 30 April 2022	<u>170,253</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

7. FIXED ASSET INVESTMENTS - continued

Group

Cost or valuation at 30 April 2023 is represented by:

	Other investments £
Valuation in 2023	530,193
Cost	<u>917,584</u>
	<u>1,447,777</u>

Company

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1 May 2022	56,434	170,253	226,687
Additions	-	747,332	747,332
Revaluations	-	530,192	530,192
At 30 April 2023	<u>56,434</u>	<u>1,447,777</u>	<u>1,504,211</u>
NET BOOK VALUE			
At 30 April 2023	<u>56,434</u>	<u>1,447,777</u>	<u>1,504,211</u>
At 30 April 2022	<u>56,434</u>	<u>170,253</u>	<u>226,687</u>

Cost or valuation at 30 April 2023 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2023	-	530,193	530,193
Cost	<u>56,434</u>	<u>917,584</u>	<u>974,018</u>
	<u>56,434</u>	<u>1,447,777</u>	<u>1,504,211</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Heaton Property Investments Limited

Registered office: Heaton House, Cams Estate, Fareham, Hampshire, PO16 8AA

Nature of business: Property investment

	% holding
Class of shares:	
Ordinary	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

7. FIXED ASSET INVESTMENTS - continued

Strand Harbour Securities Limited

Registered office: Heaton House, Cams Estate, Fareham, Hampshire, PO16 8AA

Nature of business: Land and property development

Class of shares:	%
Ordinary	holding 100.00

Group

	Other loans £
At 1 May 2022	401,585
Repayment in year	(401,585)
At 30 April 2023	<u>-</u>

Company

	Other loans £
At 1 May 2022	401,585
Repayment in year	(401,585)
At 30 April 2023	<u>-</u>

8. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 May 2022	2,000,000
Revaluations	(60,000)
At 30 April 2023	<u>1,940,000</u>
NET BOOK VALUE	
At 30 April 2023	<u>1,940,000</u>
At 30 April 2022	<u>2,000,000</u>

Fair value at 30 April 2023 is represented by:

	£
Valuation in 2023	(1,084)
Cost	<u>1,941,084</u>
	<u>1,940,000</u>

The investment properties were valued by independent valuers, who hold relevant and recognised MRICS professional qualifications, and have recent experience in the location and class of the investment property valued, at the financial year end. The valuation was based on the market value of investment properties at 30 April 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

8. INVESTMENT PROPERTY - continued**Company**

Total
£

FAIR VALUE

At 1 May 2022
and 30 April 2023

600,000

NET BOOK VALUE

At 30 April 2023

600,000

At 30 April 2022

600,000

Fair value at 30 April 2023 is represented by:

Valuation in 2023

£
(40,384)

Cost

640,384

600,000

The investment properties were valued by independent valuers, who hold relevant and recognised MRICS professional qualifications, and have recent experience in the location and class of the investment property valued, at the financial year end. The valuation was based on the market value of investment properties at 30 April 2023.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Other debtors	1,256	4,683	600	2,507
Prepayments and accrued income	<u>27,007</u>	<u>10,131</u>	<u>16,390</u>	<u>10,131</u>
	<u>28,263</u>	<u>14,814</u>	<u>16,990</u>	<u>12,638</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

10. CURRENT ASSET INVESTMENTS

	Group Total £	Company Total £
Listed investments		
Valuation as at 1 May 2022	9,965,278	9,965,278
Additions	3,605,667	3,605,667
Disposals	(2,140,038)	(2,140,038)
Loss on disposal	(259,126)	(259,126)
Marked to market value	268,172	268,172
Valuation as at 30 April 2023	<u>11,439,953</u>	<u>11,439,953</u>

The fair value of current asset investments is determined by quoted market prices in active markets.

Changes in fair value attributable to credit risk of the underlying instrument cannot be measured reliably, and therefore has not been disclosed separately.

The main risk arising from the company's listed investments is market risk. This risk is managed by a diversified portfolio and active fund management by professional third parties.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Corporation tax	-	18,377	-	-
Social security and other taxes	47,405	49,715	47,405	49,715
Other creditors	92,965	115,000	4,642	4,654
Amounts owed to subsidiary undertakings	-	-	128,512	1,088,415
Accrued expenses	113,175	90,143	48,615	35,765
	<u>253,545</u>	<u>273,235</u>	<u>229,174</u>	<u>1,178,549</u>

12. PROVISIONS FOR LIABILITIES

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Deferred tax	<u>406,440</u>	<u>354,507</u>	<u>406,440</u>	<u>354,507</u>

Group

	Deferred tax £
Balance at 1 May 2022	354,507
Accelerated capital allowances	329
Fair valuation	(29,450)
Losses carried forward	(30,897)
Change in tax rates	111,951
Balance at 30 April 2023	<u>406,440</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

12. PROVISIONS FOR LIABILITIES - continued**Company**

	Deferred tax
	£
Balance at 1 May 2022	354,507
Accelerated capital allowances	329
Fair valuation	(29,450)
Losses carried forward	(30,897)
Change in tax rates	<u>111,951</u>
Balance at 30 April 2023	<u>406,440</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
139,711	Ordinary	£1	<u>139,711</u>	<u>139,711</u>

14. CONTROLLING PARTY

The group is controlled by and is a wholly owned subsidiary of Heaton Consolidated Property Holdings Limited, a company registered in England and Wales. Accounts for that company are available from Heaton House, Cams Estate, Fareham, Hampshire, PO16 8AA.

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.