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Company Registration No. 01990062 (England and Wales)

Helmsley Securities Limited
Financial Statements
For The Year Ended 30 September 2017

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HELMSLEY SECURITIES LIMITED

COMPANY INFORMATION

Directors	Mr W J G Reeves Mr R J M Peak Mr I McAndrew Mrs S A Jones Mr M R J Reeves	(Appointed 2 October 2017)
Secretary	Mr R J M Peak	
Company number	01990062	
Registered office	Colenso House 1 Omega Monks Cross Drive Huntington York YO32 9GZ	
Auditor	Garbutt & Elliott Audit Limited Arabesque House Monks Cross Drive York YO32 9GW	

HELMSLEY SECURITIES LIMITED

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HELMSLEY SECURITIES LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	2	50,000		-	
Investments	3	172,312		797,312	
			222,312		797,312
Current assets					
Stocks		1,418,319		1,676,381	
Debtors	4	92,696		724,667	
Cash at bank and in hand		294,186		408,518	
		1,805,201		2,809,566	
Creditors: amounts falling due within one year	5	(1,175,369)		(680,222)	
Net current assets			629,832		2,129,344
Total assets less current liabilities			852,144		2,926,656
Creditors: amounts falling due after more than one year	6		-		(773,526)
Net assets			852,144		2,153,130
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			852,142		2,153,128
Total equity			852,144		2,153,130

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 14/03/18 and are signed on its behalf by:

Mr R J M Peak
Director

Company Registration No. 01990062

HELMSLEY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Helmsley Securities Limited is a private company limited by shares incorporated in England and Wales. The registered office is Colenso House, 1 Omega Monks Cross Drive, Huntington, York, YO32 9GZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Helmsley Securities Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The ultimate parent company is Colenso Holdings Limited. The registered office of Colenso Holdings Limited is Colenso House, 1 Omega Monks Cross Drive, Huntington, York, YO32 9GZ. The company and its parent comprise a small group and as such are exempt from preparing group accounts.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Property sales are included upon exchange and fees receivable are recognised per the terms of the individual agreements. The company's share of profit from partnership property developments is included as per the individual partnership accounts.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

HELMSLEY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is included as per contractors' valuation certificates plus associated expenses.

Development stocks are interests in land and buildings in respect of which development has not been completed. Stock properties include minor participations in completed freehold property that are held on a short term basis. Joint venture developments stocks are the company's share of sites developed under joint arrangements with other companies.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

HELMSLEY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

HELMSLEY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Joint ventures

The financial statements of the company include its share of the assets in joint operations, together with its share of the liabilities, revenues and expenses arising jointly or otherwise from those operations and its revenue derived from the sale of its share of output from the joint operation. All such amounts are measured in accordance with the terms of each arrangement, which are usually in proportion to the company's interest in the joint operation.

2 Investment property

	2017 £
Fair value	
At 1 October 2016	-
Additions	50,000
At 30 September 2017	<u>50,000</u>

Investment property comprises a 0.691% share in a rental property. The fair value of the investment property has been arrived at from the acquisition cost paid by the company on 30 January 2017. The acquisition was from an unconnected third party and as such the cost is deemed to represent the fair value of the interest in the property.

3 Fixed asset investments

	2017 £	2016 £
Investments	<u>172,312</u>	<u>797,312</u>

HELMSLEY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

3 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 October 2016	625,000	172,312	797,312
Disposals	(625,000)	-	(625,000)
At 30 September 2017	-	172,312	172,312
Carrying amount			
At 30 September 2017	-	172,312	172,312
At 30 September 2016	625,000	172,312	797,312

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	17,837	85,730
Other debtors	74,859	638,937
	92,696	724,667

Debtors include an amount of £nil (2016 - £535,160) which is due after more than one year.

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	274,213	53,324
Amounts due to group undertakings	7,120	65,905
Other taxation and social security	87,008	242,619
Other creditors	807,028	318,374
	1,175,369	680,222

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	-	773,526

HELMSLEY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

7 Financial commitments, guarantees and contingent liabilities

The company is party to an unlimited composite guarantee with Helmsley Acceptances Limited and Helmsley Group Limited amounting to £359,739 (2016 - £101,797).

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
164,428	169,488

9 Client accounts

At 30 September 2017, the company held funds in duly designated bank accounts for which no right of set off exists. These funds belong to clients which the company has no entitlement to therefore these balances are not included in the financial statements

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Sarah Ashton.

The auditor was Garbutt & Elliott Audit Limited.