

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2019

HOBDEN ESTATES (UK)
LIMITED

MENZIES

HOBDEN ESTATES (UK) LIMITED

COMPANY INFORMATION

Directors	C M Hobden T R Downs A C Webley R J Stephens
Company secretary	C Woodall
Registered number	2787126
Registered office	54 Weymouth Street London W1G 6NU
Independent auditor	Menzies LLP Chartered Accountants & Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9LT

HOB DEN ESTATES (UK) LIMITED

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HOBDEN ESTATES (UK) LIMITED

REGISTERED NUMBER:2787126

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	4	15,560,000	15,560,000
		<u>15,560,000</u>	<u>15,560,000</u>
Current assets			
Debtors: amounts falling due within one year	5	247,059	243,661
Cash at bank and in hand		1,149,564	1,039,963
		<u>1,396,623</u>	<u>1,283,624</u>
Creditors: amounts falling due within one year	6	(497,688)	(441,409)
Net current assets		<u>898,935</u>	<u>842,215</u>
Total assets less current liabilities		<u>16,458,935</u>	<u>16,402,215</u>
Provisions for liabilities			
Deferred tax		(822,355)	(822,355)
		<u>(822,355)</u>	<u>(822,355)</u>
Net assets		<u>15,636,580</u>	<u>15,579,860</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		15,636,380	15,579,660
		<u>15,636,580</u>	<u>15,579,860</u>

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 income and retained earnings 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:

C M Hobden
Director

Date: 20 August 2020

The notes on pages 2 to 4 form part of these financial statements.

HOBDEN ESTATES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

1. General information

Hobden Estates (UK) Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office can be found on the company information page.

The accounts are presented in GBP which is the functional currency of the company.

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

Turnover represents rent receivable during the year net of any VAT applicable.

Premiums charged on the lease of investment properties are recognised on a straight line basis over the length of the lease.

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 reporting 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 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 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 reporting date.

2.4 Investment property

Investment property is carried at fair value determined annually either by external valuers or the directors and derived from 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 the Statement of Income and Retained Earnings.

HOB DEN ESTATES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

2. Accounting policies (continued)

2.5 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.

2.6 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 non-puttable ordinary shares.

2.7 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 0 (2018 - 0).

4. Investment property

	Investment property £
Valuation	
At 1 November 2018	15,560,000
At 31 October 2019	<u>15,560,000</u>

The historical cost of investment properties at the balance sheet date is £6,635,605 (2018: £6,635,605).

5. Debtors

	2019 £	2018 £
Trade debtors	2,464	-
Other debtors	244,595	243,661
	<u>247,059</u>	<u>243,661</u>

HOB DEN ESTATES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	18,000
Corporation tax	211,970	199,564
Other taxation and social security	61,566	33,200
Other creditors	224,152	190,645
	<u>497,688</u>	<u>441,409</u>

7. Post balance sheet events

On 11 March 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. When considering the fair values of investment properties at the year end the directors did not take into account the impact of the outbreak of coronavirus into their calculation, as the condition did not exist at the balance sheet date.

At the time of approving these accounts the directors believe it too soon to assess whether there has been any material movement (if any) on the fair value of assets that may have occurred in the post year end period in relation to the effects of the coronavirus on the company. The directors will keep under review the carrying values of investment properties and other assets of the company until such time that any impact can be fully assessed.

8. Auditor's information

The audit report accompanying the full version of these accounts is unqualified.

The audit report was signed by Robin Hopkins FCA (Senior Statutory Auditor) for and on behalf of Menzies LLP,

Chartered Accountants & Statutory Auditor on 20/08/2020.

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.