

**HORTON DEVELOPMENTS LIMITED**

**UNAUDITED  
FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 31 MAY 2018**

**Riordan O'Sullivan & Co**

Chartered Certified Accountants and Statutory Auditors

40 Chamberlayne Road

London

NW10 3JE

## HORTON DEVELOPMENTS LIMITED

### COMPANY INFORMATION

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | M L Masterson<br>C M Mitchell   |
| <b>Company secretary</b> | B J Courtney  |
| <b>Registered number</b> | 02916697  |
| <b>Registered office</b> | Mitchellson House<br>Horton Trading Estate<br>Stanwell Road<br>Horton<br>Slough<br>SL3 9PF                                      |
| <b>Accountants</b>       | Riordan O'Sullivan & Co<br>Chartered Certified Accountants and Statutory Auditors<br>40 Chamberlayne Road<br>London<br>NW10 3JE |
| <b>Bankers</b>           | Allied Irish Bank (GB)<br>85 Uxbridge Road<br>Ealing<br>London<br>W5 5TH  |

# HORTON DEVELOPMENTS LIMITED

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**HORTON DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER:02916697**

**BALANCE SHEET**  
**AS AT 31 MAY 2018**

|   | Note | 2018<br>£        | 2017<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                     |      |                  |                  |
| Investment property                                     | 4    | 1,435,000        | 1,435,000        |
|   |      | <u>1,435,000</u> | <u>1,435,000</u> |
| <b>Current assets</b>                                   |      |                  |                  |
| Debtors   |      | 5,524            | 540,892          |
| Cash at bank and in hand                                |      | 193,716          | 67,779           |
|   |      | <u>199,240</u>   | <u>608,671</u>   |
| Creditors: amounts falling due within one year          |      | (63,872)         | (96,574)         |
|   |      | <u>135,368</u>   | <u>512,097</u>   |
| <b>Net current assets</b>                               |      |                  |                  |
|   |      | <u>1,570,368</u> | <u>1,947,097</u> |
| <b>Total assets less current liabilities</b>            |      |                  |                  |
| Creditors: amounts falling due after more than one year |      | -                | (388,150)        |
| <b>Provisions for liabilities</b>                       |      |                  |                  |
| Deferred tax  |      | (121,893)        | (121,893)        |
|   |      | <u>(121,893)</u> | <u>(121,893)</u> |
| <b>Net assets</b>                                       |      | <u>1,448,475</u> | <u>1,437,054</u> |
| <b>Capital and reserves</b>                             |      |                  |                  |
| Called up share capital                                 | 5    | 9,000            | 9,000            |
| Revaluation reserve                                     |      | 519,648          | 519,648          |
| Profit and loss account                                 | 7    | 919,827          | 908,406          |
|   |      | <u>1,448,475</u> | <u>1,437,054</u> |

**HORTON DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER:02916697**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2018**

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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 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 profit and loss account 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 on 20 February 2019.

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**M L Masterson**

Director

## **HORTON DEVELOPMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018**

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#### **1. General information**

Horton Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mitchellson House, Stanwell Road, Horton, Slough, Berkshire, SL3 9PF.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and investment properties and certain financial instruments at fair value, 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 financial statements are prepared in sterling, which is the functional currency of the company.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Turnover**

Turnover represents rent receivable during the year net of VAT. Rental income is recognised on an accrual basis.

##### **2.3 Investment property**

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 the profit and loss account.

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

##### **2.4 Cash and cash equivalents**

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.

##### **2.5 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.

HORTON DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018

2. Accounting policies (continued)

2.6 Current and deferred taxation

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

**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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Investment property

Freehold  
investment  
property  
£

**Fair value**

At 1 June 2017 and 31 May 2018

1,435,000

The directors consider that the carrying amounts of the investment property approximate to their fair value at the year end.

5. Share capital

|   | 2018<br>£    | 2017<br>£    |
|---|--------------|--------------|
| <b>Allotted, called up and fully paid</b> |              |              |
| 9,000 Ordinary shares of £1 each          | <u>9,000</u> | <u>9,000</u> |

**HORTON DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018**

**6. Revaluation reserve**

|                                  | 2018<br>£      | 2017<br>£      |
|----------------------------------|----------------|----------------|
| At the beginning and end of year | 519,648        | 519,648        |
|                                  | <u>519,648</u> | <u>519,648</u> |

**7. Profit and loss reserves**

|   | 2018<br>£             | 2017<br>£             |
|---|-----------------------|-----------------------|
| At the beginning of the year            | 908,406               | 881,080               |
| Profit for the year                     | 151,421               | 155,659               |
| Dividends declared and paid in the year | (140,000)             | (128,333)             |
| <b>At the end of the year</b>           | <u><b>919,827</b></u> | <u><b>908,406</b></u> |

**8. Related party transactions**

The company is related to Mitchellson Formwork & Civil Engineering Limited and Mitchellson Plant Hire Limited by virtue of being under common control of C M Mitchell and M L Masterson.

During the year rent of £54,000 (2017 - £54,000) was receivable from Mitchellson Plant Hire Limited. As at 31 May 2018 £Nil (2017 - £163,090) was owed by Mitchellson Plant Hire Limited.

During the year rent of £108,000 (2017 - £108,000) was receivable from Mitchellson Formwork & Civil Engineering Limited. As at 31 May 2018 £Nil (2017 - £372,532) was owed by Mitchellson Formwork & Civil Engineering Limited.

During the year dividend of £70,000 (2017 - £64,167) to each of the shareholder, C M Mitchell and M L Masterson.



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.