

Company Number 2974080

**HINSLEY PROPERTIES LIMITED
REPORT AND FINANCIAL STATEMENTS**

**For the year ended
31 MARCH 2022**

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HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2022
Company Number 2974080

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**HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2022
Company Number 2974080**

COMPANY INFORMATION

DIRECTORS: Mgr P Fisher
Mgr A Summersgill

SECRETARY: Mr J Moran

REGISTERED OFFICE: Hinsley Hall
62 Headingley Lane
Leeds
LS6 2BX

REGISTERED NUMBER: 2974080 (England and Wales)

AUDITOR: Saffery Champness LLP
Mitre House
North Park Road
Harrogate
HG1 5RX

BANKER: HSBC Bank plc
33 Park Row
Leeds
LS1 1LD

HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2022
Company Number 2974080

DIRECTORS' REPORT

The Directors present their Report and audited Financial Statements of the Company for the year ended 31 March 2022.

The Company is a wholly owned subsidiary of the Leeds Diocesan Trust (the registered charity name of the Diocese of Leeds). The principal activities of the Company in the year under review were the operation of a Diocesan Pastoral Centre (Hinsley Hall) and the management of an investment property.

The turnover of the Company has been adversely affected by the restrictions applied to the Hospitality Sector arising from the Coronavirus pandemic.

DIRECTORS

The Directors during the year and at the date of this Report were:

Mgr P Fisher
Mr I Burrell (resigned 22 October 2021)
Mr J McGrory (appointed 22 October 2021 and resigned 29 April 2022)
Mgr A Summersgill (appointed 15 June 2022)

The Directors, who are Directors at the date the Directors' Report is signed, confirm that:

- so far as the Director is aware, there is no relevant audit information needed by the Company's auditor in connection with preparing their report of which they are unaware; and
- each Director has taken all reasonable steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

There have been no significant events since 31 March 2022.

Approved by the Board of Directors on 21 June 2022 and signed on its behalf by:



Mgr A Summersgill
Director

HINSLEY PROPERTIES LIMITED
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report 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 including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). 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 of the profit or loss of the Company 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 estimates that are reasonable and prudent; and
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HINSLEY PROPERTIES LIMITED**

Opinion

We have audited the financial statements of Hinsley Properties Limited for the year ended 31 March 2022 which comprise the Statement of Profit and Loss, Statement of Changes in Equity, Balance Sheet and Notes to the Financial Statements, including 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 company's affairs as at 31 March 2022 and its loss 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 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 included in the annual report, other than the financial statements and our auditor's report 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.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HINSLEY PROPERTIES LIMITED (continued)**

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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' exemptions from the requirement to prepare a Strategic Report and in preparing the Directors' Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 is 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 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 company or to cease operations, or have no realistic alternative but to do so.

**HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2022
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HINSLEY PROPERTIES LIMITED (continued)**

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the Directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with Directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include the Companies Act 2006, and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HINSLEY PROPERTIES LIMITED (continued)**

may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 an auditor's report 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.

Saffery Champness LLP
18/7/22

Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP
Chartered Accountants
Statutory Auditors
Mitre House
North Park Road
Harrogate
HG1 5RX

HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2022
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STATEMENT OF PROFIT AND LOSS

	Notes	2022 £k	2021 £k
Turnover		614	34
Cost of Sales		(536)	(437)
Gross Profit / (Loss)		78	(403)
Other Operating Income	2	86	308
Administrative Expenses		(415)	(293)
Operating Loss		(251)	(388)
Revaluation	5	-	300
Loss before Taxation		(251)	(88)
Taxation		-	-
Loss for the Financial Year		(251)	(88)

All of the Company's activities were from continuing operations during both the current and previous year.

The Notes on pages 10 to 16 form part of these Financial Statements.

HINSLEY PROPERTIES LIMITED
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BALANCE SHEET

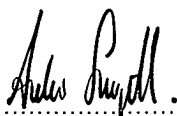
	Notes	2022 £k	2021 £k
FIXED ASSETS:			
Tangible assets	4	1,280	1,346
Investment property	5	1,200	1,200
Investment	6	-	-
		<u>2,480</u>	<u>2,546</u>
CURRENT ASSETS:			
Inventories		8	4
Debtors	7	75	54
Cash at bank and in hand		40	11
		<u>123</u>	<u>69</u>
Creditors: Amounts falling due within one year	8	<u>(439)</u>	<u>(200)</u>
NET CURRENT LIABILITIES		(316)	(131)
TOTAL ASSETS		<u>2,164</u>	<u>2,415</u>
CAPITAL AND RESERVES:			
Called up share capital	9	1,500	1,500
Retained earnings		664	915
EQUITY SHAREHOLDERS' FUNDS		<u>2,164</u>	<u>2,415</u>

The Notes on pages 10 to 16 form part of these Financial Statements.

The Financial Statements have been prepared in accordance with the provisions applicable to the small companies' regime and in accordance with the provisions of FRS102 Section 1A – small entities.

The Financial Statements were approved by the Board of Directors and authorised for issue on 21 June 2022.

Signed on its behalf by:



.....
 Mgr A Summersgill
 Director

HINSLEY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2022
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NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

COMPANY INFORMATION

Hinsley Properties Limited is a private company limited by shares and is domiciled and incorporated in England and Wales. The registered office is Hinsley Hall, 62 Headingley Lane, Leeds, LS6 2BX.

ACCOUNTING CONVENTION

The Financial Statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including Update Bulletin 1 and the requirements of the Companies Act 2006.

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 thousand pounds, (£k).

The Financial Statements have been prepared on the historical cost convention, as modified by the revaluation of certain fixed assets.

The principal accounting policies adopted are set out below.

GOING CONCERN

The ability of the Company to continue to trade relies on the continued support of the Company's parent undertaking, the Leeds Diocesan Trust, to enable the Company to pay its debts as and when they fall due. Continued support has been confirmed and on this basis these Financial Statements have been prepared on a going concern basis.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for the goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

TANGIBLE FIXED ASSETS

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

Leasehold Property Improvements:	2 per cent straight line
Fixtures and Fittings:	10 per cent straight line

HINSLEY PROPERTIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

INVESTMENT PROPERTY

Investment property, which is property held to earn rentals and/or capital appreciation, is measured using the fair value model as at the balance sheet date. The surplus or deficit on revaluation is recognised in the Statement of Profit and Loss.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FINANCIAL INSTRUMENTS

Basic financial instruments are measured at amortised cost. The Company has no other financial instruments or basic financial instruments measured at fair value.

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.

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

RETIREMENT BENEFITS

The Company operates a defined contribution scheme for its employees. A defined contribution scheme is a pension plan under which the Company pays fixed contributions into a separate entity. The assets of the scheme are held separately from the Company in independently administered funds.

Contributions to defined contribution schemes are charged to the Statement of Profit and Loss in the period in which they become payable.

HINSLEY PROPERTIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

INVENTORY

Inventory is valued at the lower of cost or estimated net realisable value.

LEASES

Rentals paid under operating leases are charged to the Statement of Profit and Loss on a straight line basis under the term of the relevant lease.

GROUP ACCOUNTS

The Directors have prepared the Financial Statements in accordance with the provisions applicable to companies subject to the small companies' regime and have therefore taken advantage of the exemption to prepare consolidated Group accounts.

KEY ESTIMATES AND JUDGEMENTS

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in those financial statements. The following judgements and estimates are considered by the Directors to have the most significant effect on amounts recognised in the Financial Statements.

Useful Economic Lives: The annual depreciation charge for Leasehold Property Improvements and Fixture and Fittings is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

2. OTHER OPERATING INCOME

Other operating income relates to Government grants paid to the Company as part of its Coronavirus business support programmes and consists of:

	2022	2021
	£k	£k
Coronavirus Job Retention Scheme	75	281
Business Support Scheme	11	27
	<u>86</u>	<u>308</u>

3. STAFF NUMBERS

The average monthly number of Full Time Equivalent Employees during the year was 20 (2021:21).

HINSLEY PROPERTIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

4. TANGIBLE ASSETS

	Leasehold Property Improvements £k	Fixtures and Fittings £k	Totals £k
COST OR VALUATION:			
At 1 April 2021	1,894	472	2,366
Additions	-	9	9
Disposals	-	(77)	(77)
At 31 March 2022	1,894	404	2,298
DEPRECIATION:			
At 1 April 2021	817	203	1,020
Charge for year	38	37	75
Disposals	-	(77)	(77)
At 31 March 2022	855	163	1,018
NET BOOK VALUE:			
At 31 March 2022	1,039	241	1,280
At 1 April 2021	1,077	269	1,346

5. INVESTMENT PROPERTY

	Freehold Investment Property £k
Fair value	
At both 31 March 2022 and 31 March 2021	1,200

The historic cost of the Investment Property at both 31 March 2022 and 31 March 2021 was £1,008k.

The Investment Property is valued on the basis of market value as defined in the RICS Valuation and Appraisal Manual (7th Edition) every five years. The last valuation was carried out on 26 February 2021 by Sanderson Weatherall, Chartered Surveyors.

In the Directors' opinion, the net book value disclosed in the Balance Sheet reflects their best estimate of the fair value of the Investment Property at 31 March 2022.

HINSLEY PROPERTIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENT

Investment in a Subsidiary Undertaking

	£
COST AND NET BOOK VALUE	
At both 31 March 2022 and 31 March 2021	<u>1</u>

The investment in a subsidiary undertaking relates to the 100% holding of the ordinary share capital of Hinsley Hall Limited a dormant company registered in England and Wales.

7. DEBTORS

	2022	2021
	£k	£k
Trade Debtors	54	2
Prepayments	21	26
Accrued Income	-	26
	<u>75</u>	<u>54</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£k	£k
Trade Creditors	38	34
Leeds Diocesan Trust (see Note 11)	356	150
Other Tax and Social Security	27	3
Accruals and Deferred Income	15	10
Other Creditors	3	3
	<u>439</u>	<u>200</u>

HINSLEY PROPERTIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

9. CALLED UP SHARE CAPITAL

	2022		2021	
	Number	£k	Number	£k
At 1 April	1,500,000	1,500	1,500,000	1,500
Reduction in Share Capital	-	-	(1,000)	(1,000)
Issue of Share Capital	-	-	1,000	1,000
At 31 March	<u>1,500,000</u>	<u>1,500</u>	<u>1,500,000</u>	<u>1,500</u>

10. OTHER FINANCIAL COMMITMENTS

At 31 March 2022 the Company had outstanding commitments for minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£k	£k
Within one year	51	49
Within two to five years	170	176
After five years	911	950
	<u>1,132</u>	<u>1,175</u>

Included in the outstanding commitments is a long term lease with the Company's parent undertaking, the Leeds Diocesan Trust, on Hinsley Hall, the Diocesan Pastoral Centre. The lease terminates on 31 December 2049 and is subject to a rent review every five years.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

11. RELATED PARTY DISCLOSURES

The Company is wholly owned by the Leeds Diocesan Trust, a registered charity.

Mgr P Fisher, a Director of the Company during the year, is also a Director of the Diocese of Leeds Trustee, a company limited by guarantee, which is Trustee of the Leeds Diocesan Trust.

During the year, the Company made the following payments to the Leeds Diocesan Trust:

	2022	2021
	£k	£k
Rent	40	40
Management fees	10	10
	<u>50</u>	<u>50</u>

At 31 March 2022 £356k (2021: £150k) was payable to the Leeds Diocesan Trust.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is the Leeds Diocesan Trust, a charity registered in England and Wales. Copies of its group accounts, which include those of the Company and its subsidiary undertaking, can be obtained from the Trust's registered office at Hinsley Hall, 62 Headingley Lane, Leeds, LS6 2BX.

The Company's ultimate parent undertaking and controlling party is the Diocese of Leeds Trustee, a company limited by guarantee and registered in England and Wales.