

Registered number: 03267453

Hildon Property Investments Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 March 2019

Balance Sheet
As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	5	1,025,000	1,025,000
		<u>1,025,000</u>	<u>1,025,000</u>
Current assets			
Bank and cash balances		55,150	12,237
		<u>55,150</u>	<u>12,237</u>
Creditors: amounts falling due within one year	6	(78,929)	(26,593)
		<u>(78,929)</u>	<u>(26,593)</u>
Net current liabilities		<u>(23,779)</u>	<u>(14,356)</u>
Total assets less current liabilities		<u>1,001,221</u>	<u>1,010,644</u>
Provisions for liabilities			
Deferred tax		(44,062)	(44,062)
		<u>(44,062)</u>	<u>(44,062)</u>
Net assets		<u>957,159</u>	<u>966,582</u>
Capital and reserves			
Called up share capital		3,000	3,000
Other reserves		529,133	529,133
Profit and loss account		425,026	434,449
		<u>957,159</u>	<u>966,582</u>

Balance Sheet (continued)
As at 31 March 2019

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 statement of comprehensive income 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 Tod
Director

Date: 10 October 2019

The notes on pages 3 to 7 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 March 2019**

1. General information

The company is a private company limited by share capital, incorporated in England and Wales.

The registered office address is:

9 Donnington Park

85 Birdham Road

Chichester

West Sussex

PO20 7AJ

The principal place of business is:

The Old Granary

The Street

Boxgrove

Chichester

West Sussex

PO18 0EE

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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest Income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**Notes to the Financial Statements
For the Year Ended 31 March 2019**

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet 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 Balance Sheet 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 balance sheet date.

2.6 Investment property

Investment property is carried at fair value determined annually by internal valuers and derived from the 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 Comprehensive Income.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 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.

**Notes to the Financial Statements
For the Year Ended 31 March 2019**

2. Accounting policies (continued)

2.9 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.10 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 2 (2018 - 2).

**Notes to the Financial Statements
For the Year Ended 31 March 2019**

4. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	9,485	4,189
Adjustments in respect of previous periods	(142)	-
	<u>9,343</u>	<u>4,189</u>
Total current tax	<u>9,343</u>	<u>4,189</u>
Deferred tax		
Origination and reversal of timing differences	-	(4,148)
Total deferred tax	<u>-</u>	<u>(4,148)</u>
Taxation on profit on ordinary activities	<u>9,343</u>	<u>41</u>
Factors affecting tax charge for the year		

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018 - 19%).

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2018	1,025,000
At 31 March 2019	<u>1,025,000</u>

The 2019 valuations were made by the director C M Tod, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2019 £	2018 £
Historic cost	451,805	451,805
	<u>451,805</u>	<u>451,805</u>

Notes to the Financial Statements
For the Year Ended 31 March 2019

6. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Corporation tax	9,485	4,331
Other taxation and social security	5,800	5,148
Other creditors	6,144	1,144
Accruals and deferred income	57,500	15,970
	<u>78,929</u>	<u>26,593</u>

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.