

Registered number: 03267453

## **Hildon Property Investments Limited**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 March 2022**

**Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Hildon Property Investments Limited for the Year Ended 31 March 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hildon Property Investments Limited for the year ended 31 March 2022 which comprise the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Hildon Property Investments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Hildon Property Investments Limited and state those matters that we have agreed to state to the Board of Directors of Hildon Property Investments Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hildon Property Investments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Hildon Property Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Hildon Property Investments Limited. You consider that Hildon Property Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Hildon Property Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Kreston Reeves LLP**  
Chartered Accountants  
9 Donnington Park  
85 Birdham Road  
Chichester  
West Sussex  
PO20 7AJ  
1 December 2022

**Balance Sheet**  
**As at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investment property	4	800,000	800,000
		<u>800,000</u>	<u>800,000</u>
<b>Current assets</b>			
Bank and cash balances		8,482	1,144
		<u>8,482</u>	<u>1,144</u>
Creditors: amounts falling due within one year	5	(6,216)	(5,699)
		<u>(6,216)</u>	<u>(5,699)</u>
<b>Net current assets/(liabilities)</b>		<u>2,266</u>	<u>(4,555)</u>
<b>Total assets less current liabilities</b>		<u>802,266</u>	<u>795,445</u>
<b>Provisions for liabilities</b>			
Deferred tax		(13,974)	(12,678)
		<u>(13,974)</u>	<u>(12,678)</u>
<b>Net assets</b>		<u><u>788,292</u></u>	<u><u>782,767</u></u>
<b>Capital and reserves</b>			
Called up share capital		3,000	3,000
Fair value reserve		331,570	331,570
Profit and loss account		453,722	448,197
		<u><u>788,292</u></u>	<u><u>782,767</u></u>

**Balance Sheet (continued)**  
**As at 31 March 2022**

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 the 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 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 Tod**  
Director  
Date: 1 December 2022

The notes on pages 4 to 7 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 31 March 2022**

**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 represents the value of rental income and all other associated income receivable by the Company.

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 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 profit or loss.

**Notes to the Financial Statements  
For the Year Ended 31 March 2022**

**2. Accounting policies (continued)**

**2.4 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.

**2.5 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Income and Retained Earnings.

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.

**2.6 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.

**2.7 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 profit or loss 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.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2022**

**2. Accounting policies (continued)**

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).



**Notes to the Financial Statements  
For the Year Ended 31 March 2022**

**4. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2021	800,000
<b>At 31 March 2022</b>	<u><u>800,000</u></u>

The 2022 valuations were made by the director C M Tod, on an open market value for existing use basis.

**5. Creditors: Amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Other taxation and social security	3,072	2,555
Other creditors	1,144	1,144
Accruals and deferred income	2,000	2,000
	<u><u>6,216</u></u>	<u><u>5,699</u></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.