

Holemoor Properties Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 July 2023

HOLEMOOR PROPERTIES LIMITED

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HOLEMOOR PROPERTIES LIMITED

(Registration number: 03319591)

Statement of Financial Position as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	3,106	4,141
Investment property	<u>5</u>	1,242,237	1,045,000
		<u>1,245,343</u>	<u>1,049,141</u>
Current assets			
Debtors	<u>6</u>	924,111	899,186
Cash at bank and in hand		45,601	542,340
		969,712	1,441,526
Creditors: Amounts falling due within one year	<u>7</u>	(223,696)	(212,408)
Net current assets		<u>746,016</u>	<u>1,229,118</u>
Total assets less current liabilities		<u>1,991,359</u>	<u>2,278,259</u>
Provisions for liabilities		(589)	(786)
Net assets		<u>1,990,770</u>	<u>2,277,473</u>
Capital and reserves			
Called up share capital		154,646	154,646
Share premium reserve		292,155	292,155
Revaluation reserve		(579,562)	(299,562)
Profit and loss account		2,123,531	2,130,234
Shareholders' funds		<u>1,990,770</u>	<u>2,277,473</u>

For the financial year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Statement of Comprehensive Income.

Approved and authorised by the Board on 4 March 2024 and signed on its behalf by:

HOLEMOOR PROPERTIES LIMITED

(Registration number: 03319591)

Statement of Financial Position as at 31 July 2023 (continued)

R P Blackburn

Director

HOLEMOOR PROPERTIES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

1 General information

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

The address of its registered office is:

26-28 Southernhay East

Exeter

Devon

EX1 1NS

Principal activity

The principal activity of the company is property investment.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

HOLEMOOR PROPERTIES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023 (continued)

2 Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

HOLEMOOR PROPERTIES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023 (continued)

2 Accounting policies (continued)

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fixtures and equipment	25% reducing balance

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities

HOLEMOOR PROPERTIES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023 (continued)

2 Accounting policies (continued)

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit and loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Recognition and measurement

A financial asset or a financial liability is recognised only when the company becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2022 - 4).

HOLEMOOR PROPERTIES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023 (continued)

4 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 August 2022	21,168	21,168
At 31 July 2023	21,168	21,168
Depreciation		
At 1 August 2022	17,027	17,027
Charge for the year	1,035	1,035
At 31 July 2023	18,062	18,062
Carrying amount		
At 31 July 2023	3,106	3,106
At 31 July 2022	4,141	4,141

5 Investment properties

	2023 £
At 1 August	1,045,000
Additions	477,237
Fair value adjustments	(280,000)
At 31 July	1,242,237

There has been no valuation of investment property by an independent valuer.

6 Debtors

	2023 £	2022 £
Trade debtors	4,710	-
Other debtors	915,652	896,238
Prepayments	3,749	2,948
	924,111	899,186

HOLEMOOR PROPERTIES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023 (continued)

7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Taxation and social security	3,316	1,882
Accruals and deferred income	10,616	10,163
Other creditors	209,764	200,363
	<u>223,696</u>	<u>212,408</u>

8 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on property, plant and equipment revaluation	<u>(280,000)</u>	<u>(280,000)</u>

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on property, plant and equipment revaluation	<u>(299,562)</u>	<u>(299,562)</u>

Profit and loss account:

This reserve records retained earnings and accumulated losses.

HOLEMOOR PROPERTIES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023 (continued)

9 Related party transactions

Transactions with directors

	At 1 August 2022 £	Advances to director £	Repayments by director £	At 31 July 2023 £
2023				
Director 1 - unsecured loan, interest free, repayable on demand	(200,363)	17,529	(26,930)	(209,764)

	At 1 August 2021 £	Advances to director £	Repayments by director £	At 31 July 2022 £
2022				
Director 1 - unsecured loan, interest free, repayable on demand	(4,371)	16,043	(212,035)	(200,363)

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.