

HALINE PROPERTIES LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

Haline Properties Limited
Unaudited Financial Statements
For The Year Ended 31 October 2017

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Haline Properties Limited
Abridged Balance Sheet
As at 31 October 2017

Registered number: 03377628

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,860,522		1,861,142
			<u>1,860,522</u>		<u>1,861,142</u>
CURRENT ASSETS					
Debtors		2,215		1,762	
Cash at bank and in hand		-		29,923	
		<u>2,215</u>		<u>31,685</u>	
Creditors: Amounts Falling Due Within One Year					
		(91,136)		(50,082)	
		<u>(91,136)</u>		<u>(50,082)</u>	
NET CURRENT ASSETS (LIABILITIES)			(88,921)		(18,397)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,771,601</u>		<u>1,842,745</u>
Creditors: Amounts Falling Due After More Than One Year			(461,972)		(461,972)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(155,390)		(155,390)
NET ASSETS			<u>1,154,239</u>		<u>1,225,383</u>
CAPITAL AND RESERVES					
Called up share capital			90		100
Capital redemption reserve			10		-
Fair Value Reserve			1,076,278		1,076,278
Profit and Loss Account			<u>77,861</u>		<u>149,005</u>
SHAREHOLDERS' FUNDS			<u>1,154,239</u>		<u>1,225,383</u>

Haline Properties Limited
Abridged Balance Sheet (continued)
As at 31 October 2017

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.
- All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 October 2017 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Stuart Sim

31 July 2018

The notes on pages 3 to 4 form part of these financial statements.

Haline Properties Limited
Notes to the Abridged Financial Statements
For The Year Ended 31 October 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No depreciation applied
Fixtures & Fittings	5 years - straight line basis

1.3. Investment Properties

Freehold investment properties shall be included in the balance sheet at their market value.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Directors and company secretaries	2	2
	<u>2</u>	<u>2</u>

3. Tangible Assets

	Total £
Cost	
As at 1 November 2016	1,889,161
As at 31 October 2017	<u>1,889,161</u>
Depreciation	
As at 1 November 2016	28,019
Provided during the period	620
As at 31 October 2017	<u>28,639</u>
Net Book Value	
As at 31 October 2017	<u>1,860,522</u>
As at 1 November 2016	<u>1,861,142</u>

The analysis of the cost or valuation of the above assets is as follows:

	Investment Properties £	Fixtures & Fittings £	Total £
As at 31 October 2017			
At cost	628,332	29,161	657,493
At valuation	<u>1,231,668</u>	<u>-</u>	<u>1,231,668</u>

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Haline Properties Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 October 2017

	1,860,000	29,161	1,889,161
As at 1 November 2016			
At cost	628,332	29,161	657,493
At valuation	1,231,668	-	1,231,668
	1,860,000	29,161	1,889,161

The investment properties are revalued annually by the Directors at open market assuming vacant possession. They are subject to mortgages with the Nationwide Building Society.

4. Repurchase and cancellation of shares

In April 2017, the company purchased 10 ordinary shares from Richard Saleh for £100,000. The shares were subsequently cancelled. Mr Saleh acts as Company Secretary and the shares purchased represented Mr Saleh's entire holding.

5. Transition to FRS 102

This is the first period in which the company has prepared its accounts in accordance with FRS 102 1A.

Accordingly, the balance sheet as at 1 November 2016 reflects:

- The investment properties at their open market value instead of historical cost, which has increased their carrying value by £1,231,668.
- A deferred tax provision in respect of the investment properties of £155,390.

The net effect of the above adjustments created the Fair Value Reserve of £1,076,278.

These amounts have not been subject to change during the period ended 31 October 2017.

6. General Information

Haline Properties Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03377628. The registered office is 1st Floor, Didsbury House, 748 Wilmslow Road, Didsbury, Manchester, M20 2DW.

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.