

Registered number  
03675261

Hive Properties Limited

Filleted Accounts

30 June 2019

**Hive Properties Limited****Registered number:** 03675261**Balance Sheet****as at 30 June 2019**

	<b>Notes</b>		<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Tangible assets	2		3,401,791	3,401,990
<b>Current assets</b>				
	2	3	623,543	75,238
Cash at bank and in hand			85,561	598,491
			<u>709,104</u>	<u>673,729</u>
<b>Creditors: amounts falling due within one year</b>	4		(118,828)	(113,234)
<b>Net current assets</b>			<u>590,276</u>	<u>560,495</u>
<b>Total assets less current liabilities</b>			<u>3,992,067</u>	<u>3,962,485</u>
<b>Creditors: amounts falling due after more than one year</b>	5		(1,410,441)	(1,411,363)
<b>Provisions for liabilities</b>			(383,882)	(383,882)
<b>Net assets</b>			<u>2,197,744</u>	<u>2,167,240</u>
<b>Capital and reserves</b>				
Called up share capital			1,200	1,200
Fair Value Reserve	7		1,846,588	1,846,588
Profit and loss account			349,956	319,452
<b>Shareholders' funds</b>			<u>2,197,744</u>	<u>2,167,240</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr C Shukla

Director

Approved by the board on 13 November 2019

**Hive Properties Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2019**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	10% reducing balance
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***Investment Properties***

The Company's Freehold Property is held for long term investment and is accounted for using the fair value accounting. They are revalued annually by the Directors, based on market value and the aggregate surplus or deficit is transferred to a fair value reserve and deferred tax provided for. No depreciation is provided in respect of the properties.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing

differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

## **2 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 July 2018	3,400,000	8,811	3,408,811
At 30 June 2019	<u>3,400,000</u>	<u>8,811</u>	<u>3,408,811</u>
<b>Depreciation</b>			
At 1 July 2018	-	6,821	6,821
Charge for the year	-	199	199
At 30 June 2019	<u>-</u>	<u>7,020</u>	<u>7,020</u>
<b>Net book value</b>			
At 30 June 2019	<u>3,400,000</u>	<u>1,791</u>	<u>3,401,791</u>
At 30 June 2018	<u>3,400,000</u>	<u>1,990</u>	<u>3,401,990</u>

Freehold land and buildings:	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Historical cost	1,116,000	1,116,000
Cumulative depreciation based on historical cost	<u>-</u>	<u>-</u>
	1,116,000	1,116,000

The properties have been revalued annually on 30 June by the directors of the company. The directors own a large number of properties and are considered sufficiently knowledgeable to provide valuations, these are based on current market values.

<b>3 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,045	1,350
Other debtors	620,498	73,888
	<u>623,543</u>	<u>75,238</u>

<b>4 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	59,853	56,107
Trade creditors	519	3,398
Taxation and social security costs	7,200	1,800
Other creditors	51,256	51,929
	<u>118,828</u>	<u>113,234</u>

<b>5 Creditors: amounts falling due after one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>1,410,441</u>	<u>1,411,363</u>

<b>6 Loans</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Instalments falling due for payment after more than five years	<u>1,410,440</u>	<u>1,411,362</u>
Secured bank loans	<u>1,500,000</u>	<u>1,500,000</u>

The bank loans are secured by way of a fixed and floating charge over all property and assets of the Company.

<b>7 Fair value reserve</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
At 1 July 2018	1,846,588	1,513,521
Gain on revaluation of land and buildings	-	401,285
Deferred taxation arising on the revaluation of land and buildings	-	(68,218)
At 30 June 2019	<u>1,846,588</u>	<u>1,846,588</u>

<b>8 Loans to directors</b>				
<b>Description and conditions</b>	<b>B/fwd</b>	<b>Paid</b>	<b>Repaid</b>	<b>C/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr C Shukla				
Short term, interest free loan	-	560,000	-	560,000
	<u>-</u>	<u>560,000</u>	<u>-</u>	<u>560,000</u>

## **9 Other information**

Hive Properties Limited is a private company limited by shares and incorporated in England. Its registered office is:

106 Lower Addiscombe Road

Croydon

Surrey

CR0 6AD

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.