

Registered number
03675261

Hive Properties Limited

Filleted Accounts

30 June 2017

Hive Properties Limited**Registered number:** 03675261**Balance Sheet****as at 30 June 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	3,000,926	2,817,975
Current assets			
Debtors	3	35,257	4,342
Cash at bank and in hand		641,553	18,915
		<u>676,810</u>	<u>23,257</u>
Creditors: amounts falling due within one year	4	(88,835)	(372,524)
Net current assets/(liabilities)		<u>587,975</u>	<u>(349,267)</u>
Total assets less current liabilities		<u>3,588,901</u>	<u>2,468,708</u>
Creditors: amounts falling due after more than one year	5	(1,446,493)	(560,128)
Provisions for liabilities		(315,664)	(284,521)
Net assets		<u>1,826,744</u>	<u>1,624,059</u>
Capital and reserves			
Called up share capital		1,200	1,200
Fair Value Reserve	7	1,513,521	1,361,467
Profit and loss account		312,023	261,392
Shareholders' funds		<u>1,826,744</u>	<u>1,624,059</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 V Shukla

Director

Approved by the board on 20 March 2018

Hive Properties Limited
Notes to the Accounts
for the year ended 30 June 2017

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

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2016	2,815,518	8,811	2,824,329
Surplus on revaluation	183,197	-	183,197
At 30 June 2017	<u>2,998,715</u>	<u>8,811</u>	<u>3,007,526</u>
Depreciation			
At 1 July 2016	-	6,354	6,354
Charge for the year	-	246	246
At 30 June 2017	<u>-</u>	<u>6,600</u>	<u>6,600</u>
Net book value			
At 30 June 2017	<u>2,998,715</u>	<u>2,211</u>	<u>3,000,926</u>
At 30 June 2016	<u>2,815,518</u>	<u>2,457</u>	<u>2,817,975</u>

Freehold land and buildings:	2017	2016
	£	£
Historical cost	1,116,000	1,116,000
Cumulative depreciation based on historical cost	-	-
	<u>1,116,000</u>	<u>1,116,000</u>

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.

3 Debtors	2017	2016
	£	£
Trade debtors	-	1,600
Other debtors	<u>35,257</u>	<u>2,742</u>

	35,257	4,342
	<u> </u>	<u> </u>

4 Creditors: amounts falling due within one year

2017	2016
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£	£
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Bank loans and overdrafts	53,507	18,455
Trade creditors	2,231	1,170
Taxation and social security costs	12,500	10,200
Other creditors	20,597	342,699
	<u>88,835</u>	<u>372,524</u>

5 Creditors: amounts falling due after one year

2017	2016
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£	£
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Bank loans	<u>1,446,493</u>	<u>560,128</u>
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6 Loans

2017	2016
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£	£
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Creditors include:

Instalments falling due for payment after more than five years	<u>1,500,000</u>	<u>516,034</u>
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Secured bank loans	<u>1,500,000</u>	<u>578,583</u>
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The bank loans are secured by way of a fixed and floating charge over all property and assets of the Company.

7 Fair value reserve

2017	2016
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£	£
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At 1 July 2016	1,361,467	1,309,523
Gain on revaluation of land and buildings	183,197	62,583
Deferred taxation arising on the revaluation of land and buildings	(31,143)	(10,639)
	<u>1,513,521</u>	<u>1,361,467</u>
At 30 June 2017		

8 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.