

HAWKSVALLEY PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

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BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	4	1,789,875	1,789,875
Current assets			
Debtors: amounts falling due within one year	5	59,405	60,195
Cash at bank and in hand		187,480	236,771
		<u>246,885</u>	<u>296,966</u>
Creditors: amounts falling due within one year	6	(883,251)	(69,858)
Net current (liabilities)/assets		<u>(636,366)</u>	<u>227,108</u>
Total assets less current liabilities		1,153,509	2,016,983
Creditors: amounts falling due after more than one year	7	-	(853,351)
Provisions for liabilities			
Deferred tax	8	(20,688)	(20,688)
		<u>(20,688)</u>	<u>(20,688)</u>
Net assets		<u>1,132,821</u>	<u>1,142,944</u>
Capital and reserves			
Called up share capital		3	3
Revaluation reserve		390,062	390,062
Profit and loss account		742,756	752,879
		<u>1,132,821</u>	<u>1,142,944</u>

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2021

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 comprehensive income 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 on 14 January 2022.

Mr J Carter
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1. General information

Hawksvalley Properties Limited (the Company) is a private company, limited by shares, incorporated and domiciled in England. The address of the registered office is Rutland House, 148 Edmund Street, Birmingham, West Midlands, B3 2FD. Its principal place of business is 2 Woodcrest, Marine Drive, Looe, PL13 2DQ.

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 is recognised by the company in respect of rent and service charges receivable during the year, exclusive of Value Added Tax.

2.3 Investment property

Freehold investment properties are carried at fair value determined annually by the directors 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 the Statement of comprehensive income.

Short term investment properties are amortised over the remaining term of the lease.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 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.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.9 Current and deferred taxation

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 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 (2020 - 2).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

4. Investment property

**Freehold
investment
property
£**

Valuation

At 1 May 2020

1,789,875**At 30 April 2021**1,789,875

The 2021 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021	2020
	£	£
Historic cost	<u><u>1,379,125</u></u>	<u><u>1,379,125</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

5. Debtors

	2021 £	2020 £
Trade debtors	43,323	44,437
Other debtors	5,270	10,287
Prepayments and accrued income	10,812	5,471
	<u>59,405</u>	<u>60,195</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	901	-
Bank loans	857,000	-
Trade creditors	111	3,483
Corporation tax	8,045	42,338
Other taxation and social security	6,754	8,318
Accruals and deferred income	10,440	15,719
	<u>883,251</u>	<u>69,858</u>

The bank loans are secured against the assets of the company.

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>-</u>	<u>853,351</u>

The bank loans are secured against the assets of the company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

8. Deferred taxation

	2021 £
At beginning of year	(20,688)
Decrease in year	-
At end of year	<u>(20,688)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
On revaluation of investment properties	<u>(20,688)</u>	<u>(20,688)</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.