

Company Registration No. 04241081 (England and Wales)

**Helmsley Group Limited**  
**Financial Statements**  
**For The Year Ended 30 September 2020**

# HELMSLEY GROUP LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr W J G Reeves Mr G W Keary Mr R J M Peak
<b>Secretary</b>	Mr R J M Peak
<b>Company number</b>	04241081
<b>Registered office</b>	Colenso House 1 Omega Monks Cross Drive Huntington York YO32 9GZ
<b>Auditor</b>	Garbutt & Elliott Audit Limited Triune Court Monks Cross Drive York YO32 9GZ

# HELMSLEY GROUP LIMITED

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# HELMSLEY GROUP LIMITED

## BALANCE SHEET AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3	503,609		338,908	
Investment properties	4	-		170,000	
Investments	5	1,257,500		1,257,500	
			1,761,109		1,766,408
<b>Current assets</b>					
Debtors	6	204,320		146,139	
Cash at bank and in hand		72		214	
			204,392		146,353
<b>Creditors: amounts falling due within one year</b>	7	(405,320)		(391,880)	
<b>Net current liabilities</b>			(200,928)		(245,527)
<b>Total assets less current liabilities</b>			1,560,181		1,520,881
<b>Creditors: amounts falling due after more than one year</b>	8	(73,023)		-	
<b>Net assets</b>			1,487,158		1,520,881
<b>Capital and reserves</b>					
Called up share capital		71,000		71,000	
Share premium account		678,999		678,999	
Capital redemption reserve		2		2	
Profit and loss reserves		737,157		770,880	
<b>Total equity</b>			1,487,158		1,520,881

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 10 February 2021 and are signed on its behalf by:

Mr R J M Peak  
Director

Company Registration No. 04241081

# HELMSLEY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

#### Company information

Helmsley Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Colenso House, 1 Omega Monks Cross Drive, Huntington, York, YO32 9GZ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The ultimate parent company is Colenso Holdings Limited. The registered office of Colenso Holdings Limited is Colenso House, 1 Omega Monks Cross Drive, Huntington, York, YO32 9GZ. The company and its parent comprise a small group and as such are exempt from preparing group accounts.

#### 1.2 Going concern

The directors have considered all factors, including in the wider economy, as part of their assessment of going concern. Although the current economic climate in light of the COVID-19 pandemic creates both cashflow and profitability risks for the company, the directors believe on balance that the company has sufficient resources to enable trading to continue for a period of at least one year from the date of approval of the financial statements, on the basis of information currently available to them as at the point of approving these financial statements. Accordingly, these financial statements have been prepared on the going concern basis.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% Straight line
Fixtures, fittings and equipment	15% to 33% Straight line
Motor vehicles	25% Straight line

# HELMSLEY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# HELMSLEY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# HELMSLEY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### **1.15 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	3	3
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# HELMSLEY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 October 2019	420,000	74,787	494,787
Additions	-	8,738	8,738
Disposals	-	(9,646)	(9,646)
Transfers	170,000	-	170,000
	<u>590,000</u>	<u>73,879</u>	<u>663,879</u>
<b>Depreciation and impairment</b>			
At 1 October 2019	100,540	55,339	155,879
Depreciation charged in the year	8,000	6,037	14,037
Eliminated in respect of disposals	-	(9,646)	(9,646)
	<u>108,540</u>	<u>51,730</u>	<u>160,270</u>
<b>Carrying amount</b>			
At 30 September 2020	<u>481,460</u>	<u>22,149</u>	<u>503,609</u>
At 30 September 2019	<u>319,460</u>	<u>19,448</u>	<u>338,908</u>

Land and buildings includes land valued at £100,000 (2019 - £65,872) which is not depreciated.

### 4 Investment property

	2020 £
<b>Fair value</b>	
At 1 October 2019	170,000
Transfers	(170,000)
	<u>-</u>
At 30 September 2020	<u>-</u>

Investment property comprises part of the ground floor unit of the long leasehold property included within land and buildings. During the year Helmsley Group Limited took back the leased part of the unit for their own use and as such the investment property has been reclassified as tangible fixed assets.

### 5 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	<u>1,257,500</u>	<u>1,257,500</u>

# HELMSLEY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 5 Fixed asset investments (Continued)

#### Movements in fixed asset investments

#### Shares in group undertakings

£

#### Cost or valuation

At 1 October 2019 & 30 September 2020

1,257,500

#### Carrying amount

At 30 September 2020

1,257,500

At 30 September 2019

1,257,500

### 6 Debtors

2020

2019

#### Amounts falling due within one year:

£

£

Amounts owed by group undertakings

18,939

125,016

Other debtors

185,381

21,123

204,320

146,139

### 7 Creditors: amounts falling due within one year

2020

2019

£

£

Bank loans and overdrafts

345,532

267,715

Trade creditors

25,270

21,244

Taxation and social security

434

8,608

Other creditors

34,084

94,313

405,320

391,880

Bank borrowings are secured over the assets of the company.

### 8 Creditors: amounts falling due after more than one year

2020

2019

£

£

Bank loans and overdrafts

73,023

-

Bank borrowings are secured over the assets of the company.

## HELMSLEY GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

#### 9 Financial commitments, guarantees and contingent liabilities

The company is party to an unlimited composite guarantee with Helmsley Acceptances Limited and Helmsley Securities Limited amounting to £233,725 (2019 - £196,393),

#### 10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
65,175	4,852

#### 11 Subsidiaries

Details of the company's subsidiaries at 30 September 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Helmsley Acceptances Limited	England and Wales	Provision of commercial loans and other financial advisory services in relation to property transactions	Ordinary	100.00	-
Helmsley Securities Limited	England and Wales	Provision of financial and advisory services in relation to property transactions	Ordinary	100.00	-
Zipcrown Limited	England and Wales	Investment properties	Ordinary	0	100.00

The registered office for all companies is Colenso House, 1 Omega Monks Cross Drive, Huntington, York, YO32 9GZ.

#### 12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Martin Davey.  
The auditor was Garbutt & Elliott Audit Limited.

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.