

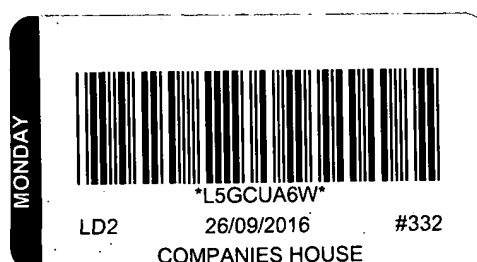
Company Registration No. 04438290 (England and Wales)

HAYSBELL PROPERTIES LIMITED

Unaudited financial statements

For the year ended 31 December 2015

Pages for filing with registrar



HAYSBELL PROPERTIES LIMITED

COMPANY INFORMATION

Directors	H M Soning J H L Weston
Secretary	D S Eatock
Company number	04438290
Registered office	55 Loudoun Road St John's Wood London NW8 0DL
Accountants	MGR Weston Kay LLP 55 Loudoun Road St John's Wood London NW8 0DL
Business address	72/75 Marylebone High Street London W1U 5JW
Bankers	Coutts & Co St. Martin's Office 440 Strand London WC2R 0QS
Solicitors	Kingsley Napley LLP Knights Quarter 14 St. John's Lane London EC1M 4AJ Brecher LLP 4th Floor, 64 North Row London W1K 7DA

HAYSBELL PROPERTIES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 10

HAYSBELL PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

		2015		2014 as restated	
	Notes	£	£	£	£
Fixed assets					
Investment properties	2		3,650,000		3,410,388
Investments	3		1		1
			<u>3,650,001</u>		<u>3,410,389</u>
Current assets					
Debtors	5	85,850		108,170	
Cash at bank and in hand		79,510		21,505	
		<u>165,360</u>		<u>129,675</u>	
Creditors: amounts falling due within one year	6	<u>(2,991,952)</u>		<u>(1,200,086)</u>	
Net current liabilities			<u>(2,826,592)</u>		<u>(1,070,411)</u>
Total assets less current liabilities			823,409		2,339,978
Creditors: amounts falling due after more than one year	7		(315,000)		(2,090,000)
Provisions for liabilities			<u>(28,611)</u>		<u>(27,699)</u>
Net assets			<u>479,798</u>		<u>222,279</u>
Capital and reserves					
Called up share capital	9		20		20
Profit and loss reserves	12		479,778		222,259
Total equity			<u>479,798</u>		<u>222,279</u>

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

HAYSBELL PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

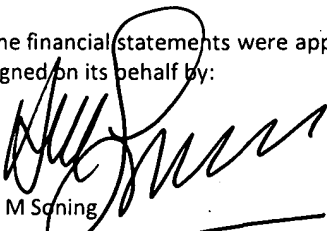
For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board of directors and authorised for issue on 21 September 2016 and are signed on its behalf by:



H M Soning
Director

Company Registration No. 04438290

HAYSBELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Haysbell Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 55 Loudoun Road, St John's Wood, London, NW8 0DL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "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 £.

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

These financial statements for the year ended 31 December 2015 are the first financial statements of Haysbell Properties Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

1.2 Turnover

Turnover represents amounts receivable for rent.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

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

1.4 Fixed asset investments

Fixed assets investments are stated at cost less diminution in value.

1.5 Taxation

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

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.

HAYSBELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probably that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing differences arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Investment property

	2015 £
Fair value	
At 1 January 2015	3,410,388
Revaluations	239,612
	<hr/>
At 31 December 2015	3,650,000
	<hr/>

The valuation of the investment properties were made at 31 December 2015 by the directors of the company, on an open market basis. No depreciation is provided in respect of this property.

On a historical basis the property would have been included on the Balance Sheet at an original cost of £3,213,976 (2014: £3,213,976).

3 Fixed asset investments

	2015 £	2014 £
Investments	1	1
	<hr/>	<hr/>

HAYSBELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2015 & 31 December 2015	1
Carrying amount	
At 31 December 2015	1
At 31 December 2014	1

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2015 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct
Haysbell Properties (No 2) Limited	England and Wales Property Investment	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Haysbell Properties (No 2) Limited	354	(202,705)

5 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	58,300	56,662
Other debtors	27,550	51,508
	<u>85,850</u>	<u>108,170</u>

HAYSBELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

6 Creditors: amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	1,775,000	52,000
Trade creditors	2,611	5,545
Amounts due to group undertakings	33,608	-
Amounts due to related undertaking	225,000	225,000
Corporation tax	13,601	7,255
Other taxation and social security	6,038	10,595
Other creditors	936,094	899,691
	<u>2,991,952</u>	<u>1,200,086</u>

The aggregate amount of creditors for which security has been given amounted to £1,775,000 (2014: £1,827,000).

7 Creditors: amounts falling due after more than one year

	Notes	2015 £	2014 £
Bank loans and overdrafts		-	1,775,000
Other borrowings		315,000	315,000
		<u>315,000</u>	<u>2,090,000</u>

Analysis of loans

Wholly repayable within five years	1,775,000	1,827,000
Included in current liabilities	(1,775,000)	(52,000)
	<u>-</u>	<u>1,775,000</u>

Loan maturity analysis

In more than one year but not more than two years	<u>-</u>	<u>1,775,000</u>
---	----------	------------------

Preference shares classified as financial liabilities

In more than five years	<u>315,000</u>	<u>315,000</u>
-------------------------	----------------	----------------

HAYSBELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

8 Provisions for liabilities

	2015	2014
	£	£
Deferred tax liabilities	28,611	27,699
	<u>28,611</u>	<u>27,699</u>

9 Called up share capital

	2015	2014
	£	£
Ordinary share capital Issued and fully paid 20 Ordinary shares of £1 each	20	20
	<u>20</u>	<u>20</u>

10 Profit and loss reserves

	2015	2014
	£	£
At beginning of year	222,259	35,357
Profit for the year	257,519	186,902
At the end of the year	<u>479,778</u>	<u>222,259</u>
Distributable reserves	43,754	25,847
Non distributable reserves	436,024	196,412
	<u>479,778</u>	<u>222,259</u>

11 Related party transactions

HAYSBELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

11 Related party transactions

(Continued)

Included in other creditors due within one year is a loan of £279,490 (2014: £279,490) due to director J H L Weston, a loan of £158,978 (2014: £158,978) due to The James Andrew Badger Pension Scheme and a loan of £120,500 (2014: £120,500) due to director, H M Soning.

Interest on the loans is accruing at Coutts and Co bank base rate + 3%.

Included in other creditors is accrued interest of £118,254 (2014: 108,471) due to J H L Weston, £83,254 (2014: £77,690) due to The James Andrew Badger Pension Scheme and £35,043 (2014: £30,826) due to H M Soning.

Included in creditors falling due after more than one year are £315,000 6.5% Cumulative Redeemable Preference Shares of £1 each issued to the James Andrew Badger Pension Scheme.

During the year, a preference dividend £20,475 (2014: £20,475) was payable to the James Andrew Badger Pension Scheme.

The company has taken advantage of the exemption available in accordance with FRS 102 Section 33 'Related party disclosures' not to disclose transactions entered into two or more members of a group, as the company and the other subsidiaries are wholly owned subsidiary undertakings of the group to which they are party to the transactions.

Director H M Soning has an interest in the James Andrew Badger Pension Scheme.

H M Soning and J H L Weston have a material interest in Haysbell Properties Limited and Haysbell Properties (No 2) Limited.

At the period end, £225,000 (2014: £225,000) was due to Redington Estates Limited, a company in which H M Soning has a material interest. Interest on the loan is provided at Coutts and Co bank base rate +6% and accrued interest of £58,513 (2014: £43,889) is included in other creditors.

HAYSBELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

12 Reconciliations on adoption of FRS 102

Reconciliation of equity

Notes	At 1 January 2014			At 31 December 2014		
	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Fixed assets						
Investment properties	3,410,388	-	3,410,388	3,410,388	-	3,410,388
Investments	-	-	-	1	-	1
	<u>3,410,388</u>	<u>-</u>	<u>3,410,388</u>	<u>3,410,389</u>	<u>-</u>	<u>3,410,389</u>
Current assets						
Debtors	90,909	-	90,909	108,170	-	108,170
Bank and cash	62,850	-	62,850	21,505	-	21,505
	<u>153,759</u>	<u>-</u>	<u>153,759</u>	<u>129,675</u>	<u>-</u>	<u>129,675</u>
Creditors due within one year						
Loans and overdrafts	(52,000)	-	(52,000)	(52,000)	-	(52,000)
Taxation	(13,569)	-	(13,569)	(17,850)	-	(17,850)
Other creditors	(1,098,204)	-	(1,098,204)	(1,092,003)	-	(1,092,003)
Deferred income	-	-	-	(38,233)	-	(38,233)
	<u>(1,163,773)</u>	<u>-</u>	<u>(1,163,773)</u>	<u>(1,200,086)</u>	<u>-</u>	<u>(1,200,086)</u>
Net current liabilities	<u>(1,010,014)</u>	<u>-</u>	<u>(1,010,014)</u>	<u>(1,070,411)</u>	<u>-</u>	<u>(1,070,411)</u>
Total assets less current liabilities	<u>2,400,374</u>	<u>-</u>	<u>2,400,374</u>	<u>2,339,978</u>	<u>-</u>	<u>2,339,978</u>
Creditors due after one year						
Loans and overdrafts	(2,142,000)	-	(2,142,000)	(2,090,000)	-	(2,090,000)
Provisions for liabilities						
Deferred tax	(26,585)	-	(26,585)	(27,699)	-	(27,699)
Net assets	<u>231,789</u>	<u>-</u>	<u>231,789</u>	<u>222,279</u>	<u>-</u>	<u>222,279</u>

HAYSBELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

12 Reconciliations on adoption of FRS 102

(Continued)

	Notes	At 1 January 2014			At 31 December 2014		
		Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Capital and reserves							
Share capital		20	-	20	20	-	20
Revaluation reserve	1	196,412	(196,412)	-	196,412	(196,412)	-
Profit and loss	1	35,357	196,412	231,769	25,847	196,412	222,259
		<u>231,789</u>	<u>-</u>	<u>231,789</u>	<u>222,279</u>	<u>-</u>	<u>222,279</u>
Total equity		231,789	-	231,789	222,279	-	222,279

Reconciliation of profit or loss for the year

	Notes	Year ended 31 December 2014		
		Previous UK GAAP £	Effect of transition £	FRS 102 £
Turnover		222,813	-	222,813
Administrative expenses		(64,983)	-	(64,983)
Interest receivable and similar income		44	-	44
Interest payable and similar expenses		(155,993)	-	(155,993)
		<u>1,881</u>	<u>-</u>	<u>1,881</u>
Profit before taxation		1,881	-	1,881
Taxation		(11,391)	-	(11,391)
		<u>(9,510)</u>	<u>-</u>	<u>(9,510)</u>
Loss for the financial period		(9,510)	-	(9,510)

Notes to reconciliations on adoption of FRS 102

1. Revaluation of investment properties

Revaluation of investment properties has been recognised under FRS 102 in the profit and loss account.