

Company Registration No. 04438290 (England and Wales)

**Haysbell Properties Limited**

**Annual report and unaudited financial statements**

**For the year ended 31 December 2016**

**Pages for filing with registrar**

## HAYSBELL PROPERTIES LIMITED

### COMPANY INFORMATION

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Directors	H M Soning J H L Weston
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

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# HAYSBELL PROPERTIES LIMITED

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# HAYSBELL PROPERTIES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

		2016		2015	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment properties	2		3,744,270		3,650,000
Investments	3		1		1
			<u>3,744,271</u>		<u>3,650,001</u>
<b>Current assets</b>					
Debtors	5	61,233		85,850	
Cash at bank and in hand		11,121		79,510	
		<u>72,354</u>		<u>165,360</u>	
<b>Creditors: amounts falling due within one year</b>	6				
		<u>(3,000,148)</u>		<u>(2,991,952)</u>	
<b>Net current liabilities</b>			<u>(2,927,794)</u>		<u>(2,826,592)</u>
<b>Total assets less current liabilities</b>			<u>816,477</u>		<u>823,409</u>
<b>Creditors: amounts falling due after more than one year</b>	7				
			<u>(315,000)</u>		<u>(315,000)</u>
<b>Provisions for liabilities</b>			<u>(28,611)</u>		<u>(28,611)</u>
<b>Net assets</b>			<u><u>472,866</u></u>		<u><u>479,798</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		20		20
Profit and loss reserves	10		472,846		479,778
<b>Total equity</b>			<u><u>472,866</u></u>		<u><u>479,798</u></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 2016**

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For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

The financial statements were approved by the board of directors and authorised for issue on 14 September 2017 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 2016

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#### **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 under 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.

##### **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 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. 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.

##### ***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.

# HAYSBELL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies (Continued)

#### 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

2016

£

#### Fair value

At 1 January 2016

3,650,000

Additions

94,270

At 31 December 2016

3,744,270

The valuation of the investment properties were made at 31 December 2016 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 £3,308,246 (2015: £3,213,976).

### 3 Fixed asset investments

2016

£

2015

£

Investments

1

1

#### Movements in fixed asset investments

Shares in group  
undertakings

£

#### Cost or valuation

At 1 January 2016 & 31 December 2016

1

#### Carrying amount

At 31 December 2016

1

At 31 December 2015

1

# HAYSBELL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 4 Subsidiaries

Details of the company's subsidiaries at 31 December 2016 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	2,008	(200,698)

### 5 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	35,799	58,300
Other debtors	25,434	27,550
	<u>61,233</u>	<u>85,850</u>

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

	2016 £	2015 £
Bank loans and overdrafts	1,719,661	1,775,000
Trade creditors	18,676	2,611
Amounts due to group undertakings	54,341	33,608
Amounts due to related undertaking	225,000	225,000
Corporation tax	20,811	13,601
Other taxation and social security	10,652	6,038
Other creditors	561,131	561,131
Accruals and deferred income	389,876	374,963
	<u>3,000,148</u>	<u>2,991,952</u>

The aggregate amount of creditors for which security has been given amounted to £1,719,661 (2015: £1,775,000).



# HAYSBELL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>		<b>2016</b>	<b>2015</b>
		<b>Notes</b>	<b>£</b>	<b>£</b>
	Other borrowings		315,000	315,000
			<u>          </u>	<u>          </u>
	<b>Preference shares classified as financial liabilities</b>			
	In more than five years		315,000	315,000
			<u>          </u>	<u>          </u>
<b>8</b>	<b>Provisions for liabilities</b>		<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
	Deferred tax liabilities		28,611	28,611
			<u>          </u>	<u>          </u>
			28,611	28,611
			<u>          </u>	<u>          </u>
<b>9</b>	<b>Called up share capital</b>		<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>			
	<b>Issued and fully paid</b>			
	20 Ordinary shares of £1 each		20	20
			<u>          </u>	<u>          </u>
<b>10</b>	<b>Profit and loss reserves</b>		<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
	At beginning of year		479,778	222,259
	(Loss)/profit for the year		(6,932)	257,519
			<u>          </u>	<u>          </u>
	At the end of the year		472,846	479,778
			<u>          </u>	<u>          </u>
	Distributable reserves		36,822	43,754
	Non distributable reserves		436,024	436,024
			<u>          </u>	<u>          </u>
			472,846	479,778
			<u>          </u>	<u>          </u>

## **HAYSBELL PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2016**

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##### **11 Related party transactions**

Included in other creditors due within one year is a loan of £279,490 (2015: £279,490) due to director J H L Weston, a loan of £158,978 (2015: £158,978) due to The James Andrew Badger Pension Scheme and a loan of £120,500 (2015: £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 £127,750 (2015: 118,254) due to J H L Weston, £88,656 (2015: £83,254) due to The James Andrew Badger Pension Scheme and £39,138 (2015: £35,043) 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 (2015: £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 (2015: £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 £72,908 (2015: £58,513) is included in other creditors.

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.