

Company Registration No. 04438290 (England and Wales)

Haysbell Properties Limited

Annual report and unaudited financial statements

For the year ended 31 December 2018

Pages for filing with registrar

HAYSBELL PROPERTIES LIMITED

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HAYSBELL PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Investment properties	2		2,900,000		2,900,000
Investments	3		1		1
			<u>2,900,001</u>		<u>2,900,001</u>
Current assets					
Debtors	4	556,974		561,755	
Cash at bank and in hand		53,328		98,225	
		<u>610,302</u>		<u>659,980</u>	
Creditors: amounts falling due within one year	5	(168,434)		(256,891)	
		<u></u>		<u></u>	
Net current assets			441,868		403,089
			<u></u>		<u></u>
Total assets less current liabilities			3,341,869		3,303,090
			<u></u>		<u></u>
Creditors: amounts falling due after more than one year	6		(1,783,000)		(1,835,000)
			<u></u>		<u></u>
Provisions for liabilities			(9,010)		(9,010)
			<u></u>		<u></u>
Net assets			1,549,859		1,459,080
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	8		20		20
Profit and loss reserves	10		1,549,839		1,459,060
			<u></u>		<u></u>
Total equity			1,549,859		1,459,080
			<u></u>		<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 2018

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 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 13 September 2019 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 2018

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 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 profit or loss.

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 Cash and cash equivalents

Cash at bank and in hand 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.

1.6 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.

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.

HAYSBELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

1.7 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.

1.8 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

2018

£

Fair value

At 1 January 2018 and 31 December 2018

2,900,000

The valuation of the investment properties were made at 31 December 2018 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 £1,968,120 (2017: £1,968,120).

HAYSBELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Fixed asset investments

	2018	2017
	£	£
Investments	1	1
	<u>1</u>	<u>1</u>

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2018 & 31 December 2018	1
	<u>1</u>
Carrying amount	
At 31 December 2018	1
	<u>1</u>
At 31 December 2017	1
	<u>1</u>

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	39,750	3,668
Amounts owed by group undertakings	479,873	479,650
Other debtors	37,351	78,437
	<u>556,974</u>	<u>561,755</u>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans	52,000	52,000
Trade creditors	7,076	-
Other taxation and social security	7,584	9,655
Other creditors	2,163	2,163
Accruals and deferred income	99,461	193,073
	<u>168,434</u>	<u>256,891</u>

HAYSBELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans		1,783,000	1,835,000
		<u>1,783,000</u>	<u>1,835,000</u>
Analysis of loans			
Wholly repayable within five years		1,835,000	1,887,000
Included in current liabilities		(52,000)	(52,000)
		<u>1,783,000</u>	<u>1,835,000</u>
		<u>1,783,000</u>	<u>1,835,000</u>
Loan maturity analysis			
In more than one year but not more than two years		52,000	52,000
In more than two years but not more than five years		1,731,000	1,783,000
		<u>1,783,000</u>	<u>1,835,000</u>
The aggregate amount of creditors for which security has been given amounted to £1,835,000 (2017: £1,887,000)			

7 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	9,010	9,010
	<u>9,010</u>	<u>9,010</u>

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
20 Ordinary shares of £1 each	20	20
	<u>20</u>	<u>20</u>

HAYSBELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9	Profit and loss reserves		
		2018	2017
		£	£
	At beginning of year	1,459,060	472,846
	Profit/(loss) for the year	90,835	986,214
	At the end of the year	1,549,839	1,459,060
		<u> </u>	<u> </u>
	Distributable reserves	617,959	527,180
	Non distributable reserves	931,880	931,880
		<u> </u>	<u> </u>
		<u>1,549,839</u>	<u>1,459,060</u>

10 Related party transactions

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.

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.