

Company Registration No. 04438290 (England and Wales)

Haysbell Properties Limited

Annual report and unaudited financial statements

For the year ended 31 December 2017

Pages for filing with registrar

HAYSBELL PROPERTIES LIMITED

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HAYSBELL PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Investment properties	2		2,900,000		3,744,270
Investments	3		1		1
			<u>2,900,001</u>		<u>3,744,271</u>
Current assets					
Debtors	5	561,755		61,233	
Cash at bank and in hand		98,225		11,121	
		<u>659,980</u>		<u>72,354</u>	
Creditors: amounts falling due within one year	6	(256,891)		(3,000,148)	
Net current assets/(liabilities)			<u>403,089</u>		<u>(2,927,794)</u>
Total assets less current liabilities			<u>3,303,090</u>		<u>816,477</u>
Creditors: amounts falling due after more than one year	7		(1,835,000)		(315,000)
Provisions for liabilities			<u>(9,010)</u>		<u>(28,611)</u>
Net assets			<u><u>1,459,080</u></u>		<u><u>472,866</u></u>
Capital and reserves					
Called up share capital	9		20		20
Profit and loss reserves	10		1,459,060		472,846
Total equity			<u><u>1,459,080</u></u>		<u><u>472,866</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 2017

For the financial year ended 31 December 2017 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 17 July 2018 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 2017

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 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.

1.6 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 2017

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

2017

£

Fair value

At 1 January 2017	3,744,270
Disposals	(1,513,740)
Revaluation	669,470
	<hr/>
At 31 December 2017	2,900,000
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The valuation of the investment properties were made at 31 December 2017 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 (2016: £3,308,246).

HAYSBELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Fixed asset investments

	2017	2016
	£	£
Investments	1	1
	<u>1</u>	<u>1</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2017 & 31 December 2017	1
	<u>1</u>
Carrying amount	
At 31 December 2017	1
	<u>1</u>
At 31 December 2016	1
	<u>1</u>

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 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	226,959	26,261

HAYSBELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5	Debtors		
		2017	2016
		£	£
	Amounts falling due within one year:		
	Trade debtors	3,668	35,799
	Amounts due from group undertakings	479,650	-
	Other debtors	78,437	25,434
		<hr/>	<hr/>
		561,755	61,233
		<hr/>	<hr/>
6	Creditors: amounts falling due within one year		
		2017	2016
		£	£
	Bank loans and overdrafts	52,000	1,719,661
	Trade creditors	-	18,676
	Amounts due to group undertakings	-	54,341
	Amounts due to related undertaking	-	225,000
	Corporation tax	-	20,811
	Other taxation and social security	9,655	10,652
	Other creditors	2,163	561,131
	Accruals and deferred income	193,073	389,876
		<hr/>	<hr/>
		256,891	3,000,148
		<hr/>	<hr/>

HAYSBELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Creditors: amounts falling due after more than one year

Notes	2017 £	2016 £
Bank loans and overdrafts	1,835,000	-
Other borrowings	-	315,000
	<u>1,835,000</u>	<u>315,000</u>
	<u>1,835,000</u>	<u>315,000</u>
Analysis of loans		
Wholly repayable within five years	1,887,000	1,719,661
Included in current liabilities	(52,000)	(1,719,661)
	<u>1,835,000</u>	<u>-</u>
	<u>1,835,000</u>	<u>-</u>
Loan maturity analysis		
In more than one year but not more than two years	52,000	-
In more than two years but not more than five years	1,783,000	-
	<u>1,835,000</u>	<u>-</u>
	<u>1,835,000</u>	<u>-</u>
Preference shares classified as financial liabilities		
In more than five years	-	315,000
	<u>-</u>	<u>315,000</u>
	<u>-</u>	<u>315,000</u>

The aggregate amount of creditors for which security has been given amounted to £1,887,000 (2016: £1,719,661)

8 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	9,010	28,611
	<u>9,010</u>	<u>28,611</u>
	<u>9,010</u>	<u>28,611</u>

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
20 Ordinary shares of £1 each	20	20
	<u>20</u>	<u>20</u>
	<u>20</u>	<u>20</u>

HAYSBELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

10 Profit and loss reserves

	2017 £	2016 £
At beginning of year	472,846	479,778
Profit/(loss) for the year	986,214	(6,932)
At the end of the year	<u>1,459,060</u>	<u>472,846</u>
Distributable reserves	527,180	36,822
Non distributable reserves	<u>931,880</u>	<u>436,024</u>
	<u>1,459,060</u>	<u>472,846</u>

HAYSBELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

11 Related party transactions

Included in other creditors due within one year is a loan of £Nil (2016: £279,490) due to director J H L Weston, a loan of £Nil (2016: £158,978) due to The James Andrew Badger Pension Scheme and a loan of £Nil (2016: £120,500) due to director, H M Soning.

Interest on the loans has been accrued at Coutts and Co bank base rate + 3%.

Included in other creditors is accrued interest of £52,255 (2016: £27,750) due to J H L Weston, £36,218 (2016: £88,656) due to The James Andrew Badger Pension Scheme and £16,080 (2016: £39,138) due to H M Soning.

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 year end, £Nil (2016: £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 £34,882 (2016: £72,908) 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.