

COMPANY REGISTRATION NUMBER: 04758625

HODGETTS PROPERTIES LIMITED

Filleted Unaudited Abridged Financial Statements

31 October 2018

HODGETTS PROPERTIES LIMITED

Abridged Financial Statements

Year ended 31 October 2018

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HODGETTS PROPERTIES LIMITED

Officers and Professional Advisers

The Board of Directors

Mrs K.P. Hodgetts

Mr P. Hodgetts

Company Secretary

Mr P. Hodgetts

Registered Office

83 Lodge Crescent

Hagley

Stourbridge

West Midlands

DY9 0ND

Accountants

W H Audit Limited

Accountants

The White House

Station Road

West Hagley

Stourbridge

West Midlands

DY9 0NU

HODGETTS PROPERTIES LIMITED

Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of HODGETTS PROPERTIES LIMITED

Year ended 31 October 2018

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 31 October 2018, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

W H Audit Limited Accountants

The White House Station Road West Hagley Stourbridge West Midlands DY9 ONU

19 June 2019

HODGETTS PROPERTIES LIMITED

Abridged Statement of Financial Position

31 October 2018

		2018		2017
	Note	£	£	£
Fixed assets				
Tangible assets	6		265,803	150,000
Current assets				
Stocks		150		150
Debtors	7	3,607		800
Cash at bank and in hand		43,102		—
		-----		----
		46,859		950
Creditors: amounts falling due within one year	8	3,240		15,820
		-----		-----
Net current assets/(liabilities)			43,619	(14,870)
			-----	-----
Total assets less current liabilities			309,422	135,130
Creditors: amounts falling due after more than one year				
	9		311,006	115,061
			-----	-----
Net (liabilities)/assets			(1,584)	20,069
			-----	-----

HODGETTS PROPERTIES LIMITED

Abridged Statement of Financial Position *(continued)*

31 October 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		1	1
Revaluation reserve		7,400	7,400
Profit and loss account		(8,985)	12,668
		-----	-----
Shareholders (deficit)/funds		(1,584)	20,069
		-----	-----

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged 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 abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 October 2018 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 19 June 2019 , and are signed on behalf of the board by:

Mrs K.P. Hodgetts

Director

Company registration number: 04758625

HODGETTS PROPERTIES LIMITED

Notes to the Abridged Financial Statements

Year ended 31 October 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 83 Lodge Crescent, Hagley, Stourbridge, West Midlands, DY9 0ND.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	20% straight line
Equipment	-	100% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2018	2017
	£	£
Dividends on equity shares	—	16,000
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6. Tangible assets

	Land and buildings	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 November 2017	150,000	12,451	2,230	164,681
Additions	115,803	—	—	115,803
	-----	-----	-----	-----
At 31 October 2018	265,803	12,451	2,230	280,484
	-----	-----	-----	-----
Depreciation				
At 1 November 2017 and 31 October 2018	—	12,451	2,230	14,681
	-----	-----	-----	-----
Carrying amount				
At 31 October 2018	265,803	—	—	265,803
	-----	-----	-----	-----
At 31 October 2017	150,000	—	—	150,000
	-----	-----	-----	-----

7. Debtors

	2018	2017
	£	£
Corporation tax repayable	2,807	—
Other debtors	800	800
	-----	----
	3,607	800
	-----	----

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	—	6,943
Trade creditors	—	1,158
Accruals and deferred income	1,800	1,680
Corporation tax	—	2,826
Director loan accounts	1,440	3,213
	-----	-----
	3,240	15,820
	-----	-----

The bank borrowing is secured by both a debenture and a legal mortgage created on 25 July 2007 and 7 September 2007 respectively.

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	198,960	7,493
Director loan accounts	85,804	81,326
Other creditors	26,242	26,242
	-----	-----
	311,006	115,061
	-----	-----

The HSBC Bank plc borrowing is secured by both a debenture and a legal mortgage created on 25 July 2007 and 7 September 2007 respectively. The Aldermore Bank plc borrowing is secured by charges created on 9 February 2018 and 25 May 2018, including over the freehold properties owned by the company.

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.