

Company Registration No. 5438809 (England and Wales)

HULL PROPERTY INVESTMENTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018



HULL PROPERTY INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	Mr A C Gallagher Mr G H Gosling
Company number	5438809
Registered office	Gallagher House Gallagher Way Gallagher Business Park Warwick Warwickshire CV34 6AF

HULL PROPERTY INVESTMENTS LIMITED

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HULL PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2018

The directors present their annual report and financial statements for the year ended 30 September 2018.

Principal activities

The principal activity of the company continued to be that of property investment through its 50% investment in Worthing Retail LLP

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A C Gallagher
Mr G H Gosling

Going concern

The financial statements have been prepared on a going concern basis. In considering the appropriateness of the going concern assumption, the directors have looked at expected future cashflows and have also taken into account the offer of financial support from Countywide Developments Limited, a fellow subsidiary of Gallagher Investments Holdco Limited. After considering the above, the directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the company will have adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr G H Gosling

Director

18 January 2019

HULL PROPERTY INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2018

		2018	2017
	Notes	£	£
Administrative expenses		(148,513)	(228,263)
Interest receivable and similar income	2	-	1,360
Interest payable and similar expenses	3	(4,727)	-
		<u> </u>	<u> </u>
Loss before taxation		(153,240)	(226,903)
Tax on loss	4	(47,770)	(15,126)
		<u> </u>	<u> </u>
Loss for the financial year		<u>(201,010)</u>	<u>(242,029)</u>

HULL PROPERTY INVESTMENTS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	5		1		1
Current assets		-		-	
Creditors: amounts falling due within one year	6	(289,338)		(84,523)	
Net current liabilities			(289,338)		(84,523)
Total assets less current liabilities			(289,337)		(84,522)
Provisions for liabilities	7		(17,333)		(21,138)
Net liabilities			(306,670)		(105,660)
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves	9		(306,672)		(105,662)
Total equity			(306,670)		(105,660)

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

These financial statements have been prepared 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 18 January 2019 and are signed on its behalf by:



Mr G H Gosling
Director

Company Registration No. 5438809

HULL PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Hull Property Investments Limited ("the company") acts as a property investment company.

The company is a private company limited by shares incorporated in England and Wales. The registered office is Gallagher House, Gallagher Way, Gallagher Business Park, Warwick, Warwickshire, CV34 6AF.

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. The principal accounting policies adopted are set out below.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.3 Cash at bank and in hand

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.

1.4 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HULL PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

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.

Classification of financial liabilities

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 company after deducting all of its liabilities.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 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 assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax are recognised in the financial statements. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

HULL PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.7 Going concern

The financial statements have been prepared on a going concern basis. In considering the appropriateness of the going concern assumption, the directors have looked at expected future cashflows and have also taken into account the offer of financial support from Countywide Developments Limited, a fellow subsidiary of Gallagher Investments Holdco Limited. After considering the above, the directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the company will have adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2 Interest receivable and similar income

	2018 £	2017 £
Interest receivable and similar income includes the following:		
Interest receivable from group companies	-	1,360

3 Interest payable and similar expenses

	2018 £	2017 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	4,727	-

4 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	51,575	-
Deferred tax		
Origination and reversal of timing differences	(3,805)	15,126
Total tax charge	47,770	15,126

HULL PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

4 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
Loss before taxation	(153,240)	(226,903)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.50%)	(29,116)	(44,243)
Tax effect of expenses that are not deductible in determining taxable profit	28,216	44,506
Group relief	-	(18,036)
Permanent capital allowances in excess of depreciation	(3,805)	(3,730)
Partnership profits	52,475	36,629
Taxation charge for the year	47,770	15,126

5 Fixed asset investments

	2018 £	2017 £
Investments	1	1

The investment in joint ventures, represents 50% of the ordinary shares in Hull Retail Limited, a property investment company, incorporated in England and Wales. The registered address for Hull Retail Limited is Philip Harris House, 1a Spur Road, Orpington, Kent BR6 0PH. The Company also has a 50% investment in Worthing Retail LLP, which is registered in England and Wales, for which no investment value has been included in the financial statements as this LLP has net liabilities. The registered address for Worthing Retail LLP is Philip Harris House, 1a Spur Road, Orpington, Kent BR6 0PH.

Hull Retail Limited reported a loss of £6,134 (2016: £3,752 profit) for the year ended 31 December 2017 and net liabilities of £18,563 (2016: £12,429) at that date.

Worthing Retail LLP reported a loss of £520,270 (2016: £408,284 profit) for the year ended 31 December 2017 and net liabilities of £4,018,830 (2016: £3,795,560) at that date.

HULL PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

5	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		
			Shares in Joint Venture
			£
	Cost or valuation		
	At 1 October 2017 & 30 September 2018		1
			<hr/>
	Carrying amount		
	At 30 September 2018		1
			<hr/>
	At 30 September 2017		1
			<hr/>
6	Creditors: amounts falling due within one year	2018	2017
		£	£
	Amounts due to group undertakings	237,763	84,523
	Corporation tax	51,575	-
		<hr/>	<hr/>
		289,338	84,523
		<hr/>	<hr/>
7	Provisions for liabilities	2018	2017
		£	£
	Deferred tax liabilities	17,333	21,138
		<hr/>	<hr/>
8	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	2 Ordinary of £1 each	2	2
		<hr/>	<hr/>
		2	2
		<hr/>	<hr/>
9	Profit and loss reserves	2018	2017
		£	£
	At the beginning of the year	(105,662)	136,367
	Loss for the year	(201,010)	(242,029)
		<hr/>	<hr/>
	At the end of the year	(306,672)	(105,662)
		<hr/>	<hr/>

HULL PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

10 Related party transactions

Other than disclosed in these financial statements, there are no other related party disclosures to be made concerning the year ended 30 September 2018 or the year ended 30 September 2017.

11 Parent company

Hull Property Investments Limited is a wholly owned subsidiary of Gallagher Investments Holdco Limited (incorporated in England and Wales). The registered address of Gallagher Investments Holdco Limited is Gallagher House, Gallagher Way, Gallagher Business Park, Warwick, CV34 6AF.

At business close on 30 September 2018 Gallagher Developments Holdco Limited, a company under the control of Mr A C Gallagher, acquired the entire share capital of Gallagher Investments Holdco Limited.

The ultimate parent company is Gallagher Developments Holdco Limited. This company prepares consolidated financial statements for its subsidiaries and these are available at its registered office, Gallagher House, Gallagher Way, Gallagher Business Park, Warwick, CV34 6AF.

The ultimate controlling party of the company is Mr A C Gallagher by virtue of his ownership of the issued share capital of the ultimate parent company, Gallagher Developments Holdco Limited.