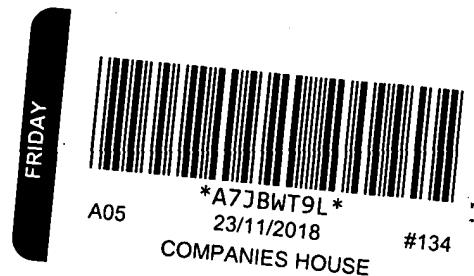


Port Haverigg Associates Limited
Filleted Abridged Financial Statements
31 March 2018



Port Haverigg Associates Limited

Abridged Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Current assets			
Stocks		1,200,000	2,536,904
Debtors		510	375
Cash at bank and in hand		375	492
		<u>1,200,885</u>	<u>2,537,771</u>
Creditors: amounts falling due within one year		<u>7,112</u>	<u>28,105</u>
Net current assets		1,193,773	2,509,666
Total assets less current liabilities		1,193,773	2,509,666
Net assets		1,193,773	2,509,666
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>1,193,772</u>	<u>2,509,665</u>
Shareholder funds		1,193,773	2,509,666

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 comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 comprehensive income and the abridged statement of financial position for the year ending 31 March 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 17 October 2018, and are signed on behalf of the board by:



Mr. G M Hartland FCCA
Director

Company registration number: 05723353

The notes on pages 2 to 5 form part of these abridged financial statements.

Port Haverigg Associates Limited

Notes to the Abridged Financial Statements

Year ended 31 March 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 17 Lichfield Street, Stone, Staffordshire, ST15 8NA.

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the normal course of business.

Trade debtors are recognised initially at transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the normal course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the year end, to defer settlement of the creditor for at least twelve months after the year end. If there is an unconditional right to defer settlement for at least twelve months after the year end, they are presented as non-current liabilities.

Trade creditors are recognised initially at transaction price. They are subsequently measured at amortised cost using the effective interest method.

Port Haverigg Associates Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2018

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. The items in the financial statements where these judgements and estimates have been noted below:

The directors have considered the repayment terms of the amounts owed to it by other group companies and believe that it should be treated in the accounts as due for repayment within 12 months. This is based on the terms of the loan, which are that the sums are repayable on demand. As the loans are interest free, the directors have calculated the net present value of future cash flows of the loan based on the loan being repayable within 12 months. They do not consider the difference in valuation to to amortised cost to be material in the accounts. The carrying amount is £2,500 (2017 £23,905).

The directors make an estimate of the fair value of the development land held in closing stocks, based on relevant information that they have available, including independent valuation reports. At the year end the fair value of the stocks was £1.2m (2017 £2.54m).

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Stocks

Stocks consist of development land which is measured at the lower of cost and estimated selling price less any costs to complete and sell.

Port Haverigg Associates Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Financial instruments

Classification

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 shares are issued, any component that creates a financial liability of the Company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

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.

Recognition and measurement

The company applies the recognition and measurement principles as set out by FRS102.

Except for loans with other group companies, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking into account impairment adjustments.

Loans with other group companies are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

4. Tax on loss

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2017: higher than) the standard rate of corporation tax in the UK of 19% (2017: 20%).

	2018 £	2017 £
Loss on ordinary activities before taxation	(1,315,893)	(2,198)
Loss on ordinary activities by rate of tax	(250,019)	(440)
Effect of expenses not deductible for tax purposes	(6,379)	—
Losses surrendered to group companies	256,398	440
Tax on loss	—	—

Factors that may affect future tax income

There are no factors affecting future tax charges.

Port Haverigg Associates Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2018

5. Contingencies

At the year end the stock forms part of security held by AIB (UK) plc in relation to a loan made to another group company, St Asaph Investments Limited. The total value of the the loan part secured at the year end was £4.45m (2017 £5.05m).

6. Events after the end of the reporting period

There were no material events up to 17 October 2017, the date of approval of the financial statements by the Board.

7. Summary audit opinion

The auditor's report for the year dated 17 October 2018 was unqualified.

The senior statutory auditor was Peter Plant BA FCA, for and on behalf of Plant & Co Limited.

8. Related party transactions

During the year, the company was under the ultimate control of the directors by virtue of their ability to act in concert in the respect of the operating and financial policies of the company.

The company is associated with other companies through the common directorship and control of Mr. G M Hartland FCCA.

The company has used the exemption granted under FRS 102 section 33.1A, being that related party disclosures do not need to be given of transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

9. Controlling party

At the balance sheet date, the company was a wholly owned subsidiary of Bilbrook Limited. The ultimate shareholder is The Bilbrook Trust, a trust based in Jersey, Channel Islands.