

HACKREMCO (NO. 2518) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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HACKREMCO (NO. 2518) LIMITED

COMPANY INFORMATION

Director	M J Steward
Company secretary	Hackwood Secretaries Limited
Registered number	6344153
Registered office	C/O Hackwood Secretaries Limited 1 Silk Street EC2Y 8HQ
Independent auditors	The Young Company Chartered Accountants & Statutory Auditor Ground Floor Unit 2 B Vantage Park Washingley Road Huntingdon Cambs PE29 6SR

HACKREMCO (NO. 2518) LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Statement of comprehensive income	5
Balance sheet	6
Statement of changes in equity	7 - 8
Notes to the financial statements	9 - 13

HACKREMCO (NO. 2518) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2016

The director presents his report and the financial statements for the year ended 31 March 2016.

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless he is satisfied that he gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2015 - £NIL).

Director

The director who served during the year was:

M J Steward

HACKREMCO (NO. 2518) LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

Disclosure of information to auditors

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

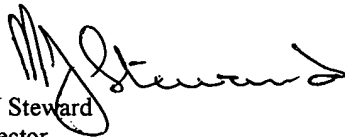
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, The Young Company, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 12 December 2016 and signed on its behalf.


M J Steward
Director

HACKREMCO (NO. 2518) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HACKREMCO (NO. 2518) LIMITED

We have audited the financial statements of Hackremco (No. 2518) Limited for the year ended 31 March 2016, set out on pages 5 to 13. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the director's responsibilities statement on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

Except for the fact that the name of the ultimate parent company and controlling party is not disclosed, in our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with those financial statements.

HACKREMCO (NO. 2518) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HACKREMCO (NO. 2518) LIMITED
(CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.



R A Young (senior statutory auditor)

for and on behalf of
The Young Company

Chartered Accountants
Statutory Auditor

Ground Floor
Unit 2 B Vantage Park
Washingley Road
Huntingdon
Cambs
PE29 6SR
Date:

HACKREMCO (NO. 2518) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

Note

Profit for the year

There was no other comprehensive income for 2016 (2015:£NIL).

HACKREMCO (NO. 2518) LIMITED
REGISTERED NUMBER: 6344153

BALANCE SHEET
AS AT 31 MARCH 2016

Note		2016 £	2016 £	2015 £	2015 £
Current assets					
Stocks	7	250,225		250,225	
Debtors: amounts falling due within one year	8	1		1	
		<u>250,226</u>		<u>250,226</u>	
Creditors: amounts falling due within one year	9	(256,163)		(256,163)	
Net current liabilities			(5,937)		(5,937)
Total assets less current liabilities			(5,937)		(5,937)
Net liabilities			<u>(5,937)</u>		<u>(5,937)</u>
Capital and reserves					
Called up share capital	11		1		1
Profit and loss account	12		(5,938)		(5,938)
			<u>(5,937)</u>		<u>(5,937)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
12 December 2016.


M J Steward
Director

The notes on pages 9 to 13 form part of these financial statements.

HACKREMCO (NO. 2518) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	1	(5,938)	(5,937)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
At 31 March 2016	1	(5,938)	(5,937)

HACKREMCO (NO. 2518) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2014	1	(5,938)	(5,937)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
At 31 March 2015	1	(5,938)	(5,937)

The notes on pages 9 to 13 form part of these financial statements.

HACKREMCO (NO. 2518) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. General information

Hackremco (No. 2518) Limited is a company incorporated and domiciled in England and has its registered office at 1 Silk Street, EC2Y 8HQ.

The principal activity of the Company is the acquisition of property for future development.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 16.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

HACKREMCO (NO. 2518) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.3 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

4. Operating profit

During the year, no director received any emoluments (2015 - £NIL).

HACKREMCO (NO. 2518) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

5. Auditors' remuneration

The cost of auditors' remuneration has been borne by the ultimate parent company, as was the case last year.

6. Employees

The Company has no employees other than the director, who did not receive any remuneration (2015 - £NIL).

7. Stocks

	2016 £	2015 £
Property held for development	250,225	250,225
	<u>250,225</u>	<u>250,225</u>

8. Debtors

	2016 £	2015 £
Other debtors	1	1
	<u>1</u>	<u>1</u>

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other creditors	256,163	256,163
	<u>256,163</u>	<u>256,163</u>

HACKREMCO (NO. 2518) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

10. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	1	1
	<u>1</u>	<u>1</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(256,163)	(256,163)
	<u>(256,163)</u>	<u>(256,163)</u>

11. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

12. Reserves

Profit & loss account

Includes all current and prior period retained profits and losses.

13. Related party transactions

As a wholly owned subsidiary, the company has taken advantage of the exemptions available under FRS 102 not to disclose intra-group transactions with its parent undertaking.

14. Nominee arrangements

The company was dormant and has not traded during the year. It has, however, acted in certain transactions as nominee.

HACKREMCO (NO. 2518) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

15. Going concern

The company continues to rely upon the ongoing support of its ultimate parent company and controlling party. The director has reviewed the position and is confident that this support will remain in place for a period of at least twelve months from the date of approval of the accounts.

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.