REGISTERED NUMBER: 07400437 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

ASHFIELD (HULL) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020

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ASHFIELD (HULL) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:	M D Barton Mrs L Mukerjea
REGISTERED OFFICE:	103 Princes Avenue Hull East Yorkshire HU5 3QP
REGISTERED NUMBER:	07400437 (England and Wales)

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	5		40,000		60,000
Tangible assets	6		1,002		-
Investment property	7		5,010,000		3,233,701
			5,051,002		3,293,701
CURRENT ASSETS					
Debtors	8	51,055		39,682	
Cash at bank		363,014		33,696	
		414,069		73,378	
CREDITORS					
Amounts falling due within one year	9	1,082,073		861,343	
NET CURRENT LIABILITIES			(668,004)		(787,965)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,382,998		2,505,736
CREDITORS					
Amounts falling due after more than one year	10		(2,497,717)		(1,920,575)
PROVISIONS FOR LIABILITIES	12		(223,014)		-
NET ASSETS			1,662,267		585,161
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	13		950,741		-
Retained earnings	13		711,426		585,061
SHAREHOLDERS' FUNDS			1,662,267		585,161

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 December 2020 and were signed on its behalf by:

Mrs L Mukerjea - Director

M D Barton - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. STATUTORY INFORMATION

Ashfield (Hull) Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS
The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies.

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

SIGNIFICANT JUDGEMENTS AND ESTIMATES
No significant judgements have had to be made by the directors in preparing these financial statements.
The directors have made key assumptions in the determination of fair value of investment properties in respect of the state of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the assets.

REVENUE
Turnover comprises the value of rental income receivable from the letting of the company's investment property and administration fees charged to tenants in respect of setting up new tenancy agreements. Revenue also includes commissions chargeable for the collection of rental income on behalf of other landlords.

Rental income is recognised on a time basis and is measured over the duration of each respective tenancy agreement, but is only recognised to the extent that it is probable that the economic benefits will flow to the company, the amount of revenue can be reliably measured and it is probable that the company will receive the consideration due under the tenancy agreements.

Administration fees are recognised as they are charged. Commission is deducted directly from payments made out to landlords.

Revenue is measured as the fair value of the consideration received or receivable.

GOODWILL
Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of five years.

INTANGIBLE ASSETS
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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3. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS
Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:
Fixtures and fittings - 25%

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.
Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

INVESTMENT PROPERTY
Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

No depreciation is provided.

Changes in the fair value of investment property is recognised in the Statement of income and retained earnings.

TAXATION
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2019 - 5) .

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5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2019 and 31 March 2020	100,000
AMORTISATION	
At 1 April 2019	40,000
Charge for year	20,000
At 31 March 2020	60,000
NET BOOK VALUE	
At 31 March 2020	40,000
At 31 March 2019	60,000

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2019	154
Additions	1,174
At 31 March 2020	1,328
DEPRECIATION	
At 1 April 2019	154
Charge for year	172
At 31 March 2020	326
NET BOOK VALUE	
At 31 March 2020	1,002

7. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2019	3,233,701
Additions	602,545
Revaluations	1,173,754
At 31 March 2020	5,010,000
NET BOOK VALUE	
At 31 March 2020	5,010,000
At 31 March 2019	3,233,701

continued...

7. INVESTMENT PROPERTY - continued

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2020	1,173,754
Cost	3,836,246
	5,010,000

Investment property was valued on an open market value basis on 2 March 2020 by Allsop LLP .

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	26,237	10,248
Other debtors	24,818	29,434
	51,055	39,682

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	88,933	88,700
Trade creditors	4,338	184
Taxation and social security	38,895	34,409
Other creditors	949,907	738,050
	1,082,073	861,343

Other creditors include amounts payable to the directors of **£559,967** (2019 - £385,243).

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	2,497,717	1,920,575

11. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	2,586,650	2,009,275

12. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	223,014	-

continued...

12. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Charge on revalued property	223,014
Balance at 31 March 2020	223,014

13. **RESERVES**

	Retained earnings £	Fair value reserve £	Totals £
At 1 April 2019	585,061	-	585,061
Profit for the year	1,077,106	-	1,077,106
Net revaluation in year	(950,741)	950,741	-
At 31 March 2020	711,426	950,741	1,662,167

14. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

M D Barton (director) has given a personal guarantee of up to £100,000 as security for one of the company loans.

15. **CONTROLLING PARTY**

The company is controlled by the directors, Mr MD Barton and Mrs L Mukerjea.

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.