

Registration number: 07437539

Hannant Developments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2019

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Hannant Developments Limited

Contents

Balance Sheet	1 to 2
Notes to the Financial Statements	3 to 7

Hannant Developments Limited

(Registration number: 07437539)

Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	4	1,125,000	1,125,000
Investments		<u>100</u>	<u>100</u>
		<u>1,125,100</u>	<u>1,125,100</u>
Current assets			
Cash at bank and in hand		75,895	90,379
Creditors: Amounts falling due within one year	6	<u>(195,797)</u>	<u>(231,614)</u>
Net current liabilities		<u>(119,902)</u>	<u>(141,235)</u>
Total assets less current liabilities		1,005,198	983,865
Provisions for liabilities		<u>(96,827)</u>	<u>(108,296)</u>
Net assets		<u>908,371</u>	<u>875,569</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>908,271</u>	<u>875,469</u>
Total equity		<u>908,371</u>	<u>875,569</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

Hannant Developments Limited

**(Registration number: 07437539)
Balance Sheet as at 30 June 2019**

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 19/12/19


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N W Hannant
Director

Hannant Developments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office and principal place of business is:

162-164 Ravenscroft Road

BECKENHAM

Kent

BR3 4TW

England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 - 'The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102 1A'), and with the Companies Act 2006.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

Hannant Developments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the director and from time to time by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Hannant Developments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets are classified as financial assets at fair value through profit or loss, loans and debtors, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial liabilities are classified as financial liabilities at fair value through profit and loss, loans and borrowings, trade and other creditors, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

Recognition and measurement

All financial instruments are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

Impairment

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Cash and cash equivalents

Cash and cash equivalents comprise cash on 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 and other debtors

Trade and other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment, except where the effect of discounting would be immaterial. A provision for the 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 and other creditors

Trade and other creditors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at transaction price.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Hannant Developments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company during the year, was 1 (2018 - 1).

4 Investment properties

	2019 £
At 1 July	1,125,000
At 30 June	1,125,000

There has been no valuation of investment property by an independent valuer.

5 Investments

	2019 £	2018 £
Investments in subsidiaries	100	100

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Trade creditors		32	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	148,506	140,321
Other taxation and social security		5,004	6,171
Other creditors		42,255	85,122
		195,797	231,614

7 Reserves

The profit and loss account includes £493,858 (2018 - £482,466) of non-distributable reserves relating to the revaluation of investment properties.

Hannant Developments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

8 Related party transactions

Summary of transactions with other related parties

The company has taken advantage of the exemption in FRS 102 1AC.35 "Related Party Disclosures" from disclosing transactions with other members of the group.

Expenditure with and payables to related parties

2018

Amounts payable to related party

Key management
£
<u>36,672</u>