

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016
FOR
HOLLY 1 LTD

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 JULY 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

HOLLY 1 LTD

COMPANY INFORMATION
for the Year Ended 31 JULY 2016

DIRECTORS:

M D E Bayntun
H J Grainger

REGISTERED OFFICE:

52 Cedar Drive
Hatchend
Pinner
Middlesex
HA5 4DE

REGISTERED NUMBER:

07718238 (England and Wales)

ACCOUNTANTS:

Underwood Barron Associates Limited
13 - 17 Hursley Road
Chandlers Ford
Eastleigh
SO53 2FW

BALANCE SHEET
31 JULY 2016

	Notes	31.7.16 £	£	31.7.15 £	£
FIXED ASSETS					
Tangible assets	3		1,793		3,595
Investment property	4		<u>3,581,376</u>		<u>2,980,000</u>
			3,583,169		2,983,595
CURRENT ASSETS					
Debtors	5	7,865		4,307	
Cash at bank and in hand		<u>31,104</u>		<u>51,257</u>	
		38,969		55,564	
CREDITORS					
Amounts falling due within one year	6	<u>246,890</u>		<u>732,701</u>	
NET CURRENT LIABILITIES			<u>(207,921)</u>		<u>(677,137)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,375,248		2,306,458
CREDITORS					
Amounts falling due after more than one year	7		<u>1,739,675</u>		<u>721,028</u>
NET ASSETS			<u>1,635,573</u>		<u>1,585,430</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	9		1,435,503		1,435,503
Retained earnings			<u>199,970</u>		<u>149,827</u>
SHAREHOLDERS' FUNDS			<u>1,635,573</u>		<u>1,585,430</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 16 March 2017 and were signed on its behalf by:

M D E Bayntun - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 JULY 2016

1. STATUTORY INFORMATION

Holly 1 Ltd 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rental income from the investment properties.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008):- (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and (ii) no depreciation is provided in respect of freehold investment properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in the Financial Reporting Standard for Smaller Entities (effective April 2008). The directors consider that to depreciate such properties would not give a true and fair view, but that true and fair view is given by following the Financial Reporting Standard for Smaller Entities (effective April 2008) as described above. If this departure had not been made the profit for the financial year would have been reduced by depreciation of £42,917 (2015: £30,898).

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2015	20,448
Additions	1,013
At 31 July 2016	<u>21,461</u>
DEPRECIATION	
At 1 August 2015	16,853
Charge for year	2,815
At 31 July 2016	<u>19,668</u>
NET BOOK VALUE	
At 31 July 2016	<u>1,793</u>
At 31 July 2015	<u>3,595</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 JULY 2016

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2015	2,980,000
Additions	601,376
At 31 July 2016	<u>3,581,376</u>
NET BOOK VALUE	
At 31 July 2016	<u>3,581,376</u>
At 31 July 2015	<u>2,980,000</u>

Cost or valuation at 31 July 2016 is represented by:

	£
Valuation in 2013	655,107
Valuation in 2014	550,396
Valuation in 2015	230,000
Cost	<u>2,145,873</u>
	<u>3,581,376</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.7.16 £	31.7.15 £
Cost	<u>2,146,269</u>	<u>1,544,893</u>
Aggregate depreciation	<u>(162,907)</u>	<u>(119,990)</u>

Investment property was valued on an open market basis on 31 July 2015 by the directors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.16 £	31.7.15 £
Trade debtors	1,949	2,798
Amounts owed by group undertakings	1,364	-
Other debtors	<u>4,552</u>	<u>1,509</u>
	<u>7,865</u>	<u>4,307</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.16 £	31.7.15 £
Bank loans and overdrafts	-	87,987
Amounts owed to group undertakings	99,670	2,403
Taxation and social security	13,146	15,699
Other creditors	<u>134,074</u>	<u>626,612</u>
	<u>246,890</u>	<u>732,701</u>

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

	31.7.16 £	31.7.15 £
Bank loans	<u>1,739,675</u>	<u>721,028</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 JULY 2016

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	31.7.16 £	31.7.15 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years	<u>-</u>	<u>369,080</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.16 £	31.7.15 £
Bank loans	<u>1,739,675</u>	<u>809,015</u>

The loans are secured by charges on the company's investment properties.

9. RESERVES

	Revaluation reserve £
At 1 August 2015 and 31 July 2016	<u>1,435,503</u>

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.