

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
HIVE ESTATES LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

HIVE ESTATES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

A D Adams
D G Jenkins
M J Mortimer

REGISTERED OFFICE:

1 Starbeck Avenue
Sandyford
Newcastle upon Tyne
NE2 1RH

REGISTERED NUMBER:

08950110 (England and Wales)

ACCOUNTANTS:

Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		49,259		57,000
CURRENT ASSETS					
Debtors	6	231,897		178,357	
Cash at bank and in hand		<u>18,928</u>		<u>26,045</u>	
		250,825		204,402	
CREDITORS					
Amounts falling due within one year	7	<u>308,737</u>		<u>273,017</u>	
NET CURRENT LIABILITIES			<u>(57,912)</u>		<u>(68,615)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(8,653)</u>		<u>(11,615)</u>
PROVISIONS FOR LIABILITIES	8		<u>3,119</u>		<u>1,120</u>
NET LIABILITIES			<u>(11,772)</u>		<u>(12,735)</u>
CAPITAL AND RESERVES					
Called up share capital	9		102		102
Retained earnings			<u>(11,874)</u>		<u>(12,837)</u>
SHAREHOLDERS' FUNDS			<u>(11,772)</u>		<u>(12,735)</u>

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.

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 and authorised for issue on 23 December 2020 and were signed on its behalf by:

M J Mortimer - Director

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

1. STATUTORY INFORMATION

Hive Estates 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

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.

The company is in a start up situation and is able to rely upon the support of its directors and shareholders to finance its working capital requirements.

The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook and, after having reviewed 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. Therefore, they have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Improvements to leasehold	- Straight line over 10 years
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

3. ACCOUNTING POLICIES - continued

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 taxation

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment of assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

4. EMPLOYEES AND DIRECTORS

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

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

5. TANGIBLE FIXED ASSETS

	Improvements to leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2019	47,720	22,101	8,545	78,366
Additions	-	-	2,501	2,501
At 31 March 2020	<u>47,720</u>	<u>22,101</u>	<u>11,046</u>	<u>80,867</u>
DEPRECIATION				
At 1 April 2019	11,135	6,642	3,589	21,366
Charge for year	4,772	2,319	3,151	10,242
At 31 March 2020	<u>15,907</u>	<u>8,961</u>	<u>6,740</u>	<u>31,608</u>
NET BOOK VALUE				
At 31 March 2020	<u>31,813</u>	<u>13,140</u>	<u>4,306</u>	<u>49,259</u>
At 31 March 2019	<u>36,585</u>	<u>15,459</u>	<u>4,956</u>	<u>57,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	8,327	2,560
Other debtors	208,057	156,928
Directors' current accounts	11,349	8,149
Corporation tax recoverable	3,688	-
Prepayments and accrued income	476	10,720
	<u>231,897</u>	<u>178,357</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	15,280	20,743
Corporation tax	3,709	19
Social security and other taxes	16,003	5,618
Other creditors	193,593	144,986
Directors' current accounts	80,152	101,651
	<u>308,737</u>	<u>273,017</u>

8. PROVISIONS FOR LIABILITIES

	2020 £	2019 £
Deferred tax		
Accelerated capital allowances	3,315	3,879
Tax losses carried forward	(196)	(2,759)
	<u>3,119</u>	<u>1,120</u>

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

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2019	1,120
Credit to Income Statement during year	(564)
Tax losses	<u>2,563</u>
Balance at 31 March 2020	<u>3,119</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020 £	2019 £
Number:	Class:			
100	Ordinary	£1	<u>102</u>	<u>102</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020 £	2019 £
M J Mortimer		
Balance outstanding at start of year	8,149	-
Amounts advanced	3,200	8,149
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>11,349</u>	<u>8,149</u>

Interest has been charged on the loan balance when exceeding £10,000, at the HMRC beneficial rate £24 (2019: £Nil).

11. RELATED PARTY DISCLOSURES

Key management personnel of the entity (in the aggregate)

	2020	2019
£ £		
Amount due to related party	<u>80,152</u>	<u>101,652</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.