

Harrowby Property Ltd
Annual Report and Unaudited Financial Statements
Year Ended 30 June 2017

Registration number: 09065674

Harrowby Property Ltd

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Harrowby Property Ltd

Company Information

Director Mr C R Hickling

Registered office Queensgate House
48 Queen Street
Exeter
Devon
EX4 3SR

Accountants Francis Clark LLP
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

Harrowby Property Ltd

Balance Sheet

30 June 2017

| | Note | 2017 £ | 2016 £ |
|---|----------|------------------------|------------------------|
| Fixed assets | | | |
| Investment property | <u>3</u> | 730,000 | 1,141,647 |
| Current assets | | | |
| Debtors | <u>4</u> | - | 21,202 |
| Creditors: Amounts falling due within one year | <u>5</u> | <u>(789,345)</u> | <u>(1,245,776)</u> |
| Net current liabilities | | <u>(789,345)</u> | <u>(1,224,574)</u> |
| Total assets less current liabilities | | (59,345) | (82,927) |
| Provisions for liabilities | | <u>(1,430)</u> | - |
| Net liabilities | | <u><u>(60,775)</u></u> | <u><u>(82,927)</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | <u>(60,776)</u> | <u>(82,928)</u> |
| Total equity | | <u><u>(60,775)</u></u> | <u><u>(82,927)</u></u> |

For the financial year ending 30 June 2017 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 March 2018

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Mr C R Hickling
Director

Company Registration Number: 09065674

The notes on pages 3 to 5 form an integral part of these financial statements.

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Notes to the Financial Statements

Year Ended 30 June 2017

1 General information

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

The address of its registered office is:

Queensgate House
48 Queen Street
Exeter
Devon
EX4 3SR

These financial statements were authorised for issue by the director on 29 March 2018.

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.

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 Section 1A and the Companies Act 2006. There are no material departures from FRS102.

Basis of preparation

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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 July 2015. There is no material impact on the reported financial position and financial performance.

Going concern

The financial statements have been prepared on a going concern basis.

A loan exists between the company and its director, Mr C Hickling. Mr C Hickling has confirmed he will not withdraw the support of his loan until the company has sufficient funds to support itself.

Revenue recognition

Turnover represents rent received from residential properties.

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.

Harrowby Property Ltd

Notes to the Financial Statements

Year Ended 30 June 2017

The current corporation 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Investment properties | No depreciation |

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually 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.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term other debtors and creditors;

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for director's loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments. Director's loans are initially measured at transaction price and subsequently carried at amortised cost.

Harrowby Property Ltd

Notes to the Financial Statements

Year Ended 30 June 2017

3 Investment properties

| | 2017 £ |
|------------------------|-----------|
| At 1 July | 1,141,647 |
| Disposals | (454,232) |
| Fair value adjustments | 42,585 |
| At 30 June | 730,000 |

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

4 Debtors

| | 2017 £ | 2016 £ |
|-------------|-----------|-----------|
| Prepayments | - | 21,202 |
| | - | 21,202 |

5 Creditors

Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|----------------------------|-----------|-----------|
| Due within one year | | |
| Other creditors | 717,808 | 1,215,326 |
| Accrued expenses | 71,537 | 30,450 |
| | 789,345 | 1,245,776 |

6 Share capital

Allotted, called up and fully paid shares

| | No. | 2017 £ | No. | 2016 £ |
|----------------------------|-----|-----------|-----|-----------|
| Ordinary shares of £1 each | 1 | 1 | 1 | 1 |

7 Reserves

As at 30 June 2017 the profit and loss account included £41,155 (2016: Nil) of non-distributable reserves. This relates to the revaluation surplus on investment properties.

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.