

HAWKE RIDGE BUSINESS PARK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

MONDAY



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COMPANIES HOUSE

HAWKE RIDGE BUSINESS PARK LIMITED
REGISTERED NUMBER:09346151

BALANCE SHEET
AS AT 31 MARCH 2018


	Note	2018 £	2017 £
Current assets			
Stocks	3	2,915,419	2,815,163
Cash at bank and in hand		2,988	3,111
		<u>2,918,407</u>	<u>2,818,274</u>
Creditors: amounts falling due within one year	4	<u>(3,081,293)</u>	<u>(2,969,579)</u>
Net current liabilities		(162,886)	(151,305)
Total assets less current liabilities		(162,886)	(151,305)
Capital and reserves			
Called up share capital		1	1
Accumulated losses		<u>(162,887)</u>	<u>(151,306)</u>
Total shareholders' deficit		(162,886)	(151,305)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



L I Holdoway
Director

Date: *13TH DECEMBER 2018*

The notes on pages 2 to 5 form part of these financial statements.

HAWKE RIDGE BUSINESS PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Hawke Ridge Business Park Limited (the "Company") is engaged in the development of building projects. The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is 6 Kingsmead Square, Bath, BA1 2AB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

The following principal accounting policies have been applied consistently throughout the year:

2.2 Going concern

The Company is part of the HPH Properties group of companies. The Company meets its day-to-day working capital requirements through its bank facilities and balances with its parent company, H.P.H. Limited. The parent company has pledged its continuing support for a minimum of 12 months from the date of issuing these financial statements. The director has assessed reasonably possible changes in trading performance and development costs and has a reasonable expectation that the Company will have 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.

2.3 Related parties

As a wholly owned subsidiary of H.P.H. Limited, a company registered in England and Wales, which is in turn a wholly owned subsidiary of HPH Holdings Limited registered in England and Wales, the company is exempt from the requirements of FRS 102 to disclose transactions with other members of the group headed by HPH Holdings Limited.

2.4 Revenue

Turnover represents rental income. Rental income is accounted for as it falls due in accordance with the lease.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 Current and deferred taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

2.7 Development costs

Development costs on properties held for future sale are stated at cost and included in inventory. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be ready for sale.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

HAWKE RIDGE BUSINESS PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.10 Financial instruments

Basic financial liabilities, including trade creditors, amounts owed to group companies, bank and other loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

3. Stocks

	2018 £	2017 £
Development costs on properties held for future sale	<u>2,915,419</u>	<u>2,815,163</u>

HAWKE RIDGE BUSINESS PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

4. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	22,068	30,003
Amounts owed to group undertakings	3,059,225	2,910,986
Other creditors	-	21,713
Accruals and deferred income	-	6,877
	<u>3,081,293</u>	<u>2,969,579</u>

Amounts owed to group undertakings are unsecured, do not bear interest and have no fixed date for payment.

H.P.H. Limited continues to fund the Hawk Ridge Business Park development.

5. Commitments and guarantees

The Company has previously provided a 12 month guarantee to Wiltshire Council of £185,975 for any remedial work which may be required during the maintenance period to the road and access roundabout constructed at Hawke Ridge Business Park for the development of the site. During the year, the council have now accepted liability for the future maintenance of the roads and footpaths and therefore the guarantee has been released and stands at £nil.

6. Related party transactions

H.P.H. Limited - parent of the Company

Creditors: amounts falling due within one year includes an amount owing to H.P.H. Limited of £3,059,225 (2017: £2,910,986). In terms of new loan facilities provided by Lloyds Bank in September 2016 both the companies are each borrower and guarantor of the other.

7. Ultimate parent undertaking and controlling party

The company is a wholly-owned subsidiary of H.P.H. Limited, a company registered in England and Wales.

H.P.H. Limited is a wholly-owned subsidiary of HPH Holdings Limited, a company registered in England and Wales which is controlled by LI Holdaway.

The ultimate controlling party is LI Holdaway by virtue of his shareholding.

8. Auditors' information

In accordance with section 444(5A) and 444(5B) of the Companies Act 2006:

- the auditors' report for Hawke Ridge Business Park Limited was unqualified;
- there were no matters to which the auditor drew attention by way of emphasis; and
- the auditor of the company is PricewaterhouseCoopers LLP and the auditors' report was signed by Colin Bates, the Senior Statutory Auditor.