

Company Registration No. 09649581 (England and Wales)

HART FAMILY PROPERTIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

PAGES FOR FILING WITH REGISTRAR

HART FAMILY PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Mr J Hart Mrs S Hart
Company number	09649581
Registered office	Little Ridding Ross Mill Lane Hale Barns Cheshire WA15 0AH
Accountants	Bennett Verby Limited 7 St Petersgate Stockport Cheshire SK1 1EB

HART FAMILY PROPERTIES LIMITED

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HART FAMILY PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	2		1,442,564		1,201,213
Current assets					
Debtors	3	73,493		91,587	
Cash at bank and in hand		45,232		101,148	
		<u>118,725</u>		<u>192,735</u>	
Creditors: amounts falling due within one year	4	<u>(954,732)</u>		<u>(780,497)</u>	
Net current liabilities			<u>(836,007)</u>		<u>(587,762)</u>
Total assets less current liabilities			606,557		613,451
Creditors: amounts falling due after more than one year	5		<u>(597,447)</u>		<u>(613,062)</u>
Net assets			<u>9,110</u>		<u>389</u>
Capital and reserves					
Called up share capital	6		6		6
Profit and loss reserves			9,104		383
Total equity			<u>9,110</u>		<u>389</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

HART FAMILY PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 16 January 2018 and are signed on its behalf by:

Mr J Hart
Director

Company Registration No. 09649581

HART FAMILY PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 20 June 2015		-	-	-
Period ended 30 June 2016:				
Profit and total comprehensive income for the period		-	383	383
Issue of share capital	6	6	-	6
		<u>6</u>	<u>383</u>	<u>389</u>
Balance at 30 June 2016		6	383	389
Period ended 30 June 2017:				
Profit and total comprehensive income for the period		-	28,721	28,721
Dividends		-	(20,000)	(20,000)
		<u>6</u>	<u>9,104</u>	<u>9,110</u>
Balance at 30 June 2017		<u>6</u>	<u>9,104</u>	<u>9,110</u>

HART FAMILY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Hart Family Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Little Rudding, Ross Mill Lane, Hale Barns, Cheshire, WA15 0AH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Hart Family Properties Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 20 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

These financial statements are for the year ended 30 June 2017. The comparative information is for the period from the date of incorporation of the company on 20 June 2015 to 30 June 2016.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

HART FAMILY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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 the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

HART FAMILY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Investment property

2017
£

Fair value

At 1 July 2016	1,201,213
Additions	241,351
At 30 June 2017	<u>1,442,564</u>

The valuations of investment properties were made as at 30 June 2017 by Mr J Hart, director, on an open market basis.

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	4,432	356
Other debtors	69,061	91,231
	<u>73,493</u>	<u>91,587</u>

HART FAMILY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	26,218	25,773
Trade creditors	1,799	966
Corporation tax	7,069	201
Other creditors	919,646	753,557
	<u>954,732</u>	<u>780,497</u>

Bank loans of £26,218 (2016 £25,773) are secured.

5 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	597,447	613,062
	<u>597,447</u>	<u>613,062</u>

Bank loans of £597,447 (2016 £613,062) are secured.

Amounts included above which fall due after five years are as follows:

Payable by instalments	492,576	509,973
	<u>492,576</u>	<u>509,973</u>

6 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
6 Ordinary A,B,C,D,E & F of £1 each	6	6
	<u>6</u>	<u>6</u>

7 Related party transactions

Included in creditors is a loan of £910,000 (2016 £750,000) from Mr J Hart and Mrs S Hart, directors.

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.