

Company Registration No. 09649581 (England and Wales)

HART FAMILY PROPERTIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

PAGES FOR FILING WITH REGISTRAR

HART FAMILY PROPERTIES LIMITED

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HART FAMILY PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	2		8,775		-
Investment properties	3		1,670,478		1,442,564
			<u>1,679,253</u>		<u>1,442,564</u>
Current assets					
Debtors	4	10,568		73,493	
Cash at bank and in hand		8,416		45,232	
		<u>18,984</u>		<u>118,725</u>	
Creditors: amounts falling due within one year	5	(942,403)		(954,732)	
Net current liabilities			<u>(923,419)</u>		<u>(836,007)</u>
Total assets less current liabilities			755,834		606,557
Creditors: amounts falling due after more than one year	6		(691,074)		(597,447)
Provisions for liabilities					
Deferred tax liability	7	7,367		-	
		<u>7,367</u>	<u>(7,367)</u>	<u>-</u>	<u>-</u>
Net assets			<u>57,393</u>		<u>9,110</u>
Capital and reserves					
Called up share capital	8		6		6
Non-distributable profits reserve	9		24,300		-
Distributable profit and loss reserves			33,087		9,104
Total equity			<u>57,393</u>		<u>9,110</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 2018 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 Companies Act 2006 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 2018

The financial statements were approved by the board of directors and authorised for issue on 9 October 2018 and are signed on its behalf by:

Mr J Hart
Director

Company Registration No. 09649581

HART FAMILY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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 Ridding, 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.

1.2 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 it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	25% Reducing balance
Furniture & fixtures	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

HART FAMILY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

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 profit or loss.

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

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 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.

1.7 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.

HART FAMILY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

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.

1.8 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.

1.9 Taxation

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

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.

HART FAMILY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

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 Tangible fixed assets

	Office equipment	Furniture & fixtures	Total
	£	£	£
Cost			
At 1 July 2017	-	-	-
Additions	1,124	9,500	10,624
	<u>1,124</u>	<u>9,500</u>	<u>10,624</u>
At 30 June 2018	1,124	9,500	10,624
	<u>1,124</u>	<u>9,500</u>	<u>10,624</u>
Depreciation and impairment			
At 1 July 2017	-	-	-
Depreciation charged in the year	4	1,845	1,849
	<u>4</u>	<u>1,845</u>	<u>1,849</u>
At 30 June 2018	4	1,845	1,849
	<u>4</u>	<u>1,845</u>	<u>1,849</u>
Carrying amount			
At 30 June 2018	1,120	7,655	8,775
	<u>1,120</u>	<u>7,655</u>	<u>8,775</u>
At 30 June 2017	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

3 Investment property

	2018 £
Fair value	
At 1 July 2017	1,442,564
Additions	197,914
Revaluations	30,000
	<u>1,670,478</u>
At 30 June 2018	1,670,478
	<u>1,670,478</u>

The valuations of investment properties were made as at 30 June 2018 by Mr J Hart, director, on an open market basis.

HART FAMILY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	3,959	4,432
Other debtors	6,609	69,061
	<u>10,568</u>	<u>73,493</u>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	31,402	26,218
Trade creditors	752	1,799
Corporation tax	5,600	7,069
Other creditors	904,649	919,646
	<u>942,403</u>	<u>954,732</u>

Bank loans of £31,402 (2017 £26,218) are secured.

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	<u>691,074</u>	<u>597,447</u>

Bank loans of £691,074 (2017 £597,447) are secured.

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

Payable by instalments	<u>565,467</u>	<u>492,576</u>
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7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018	Liabilities 2017
	£	£
Balances:		
Accelerated capital allowances	1,667	-
Investment property	5,700	-
	<u>7,367</u>	<u>-</u>

HART FAMILY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

7 Deferred taxation (Continued)

Movements in the year:	2018
	£
Liability at 1 July 2017	-
Charge to profit or loss	7,367
Liability at 30 June 2018	7,367

8 Called up share capital

	2018	2017
	£	£
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>

9 Non-distributable profits reserve

	2018	2017
	£	£
At the beginning of the year	-	-
Non distributable profits in the year	24,300	-
At the end of the year	<u>24,300</u>	<u>-</u>

Fair value gains on investment properties of £30,000 less the potential tax payable on these of £5,700 have been included in a non-distributable profit and loss reserve.

10 Related party transactions

Included in creditors is a loan of £900,000 (2017 £910,000) from Mr J Hart and Mrs S Hart, directors.

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