
HAWTREY PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2019

HAWTREY PROPERTIES LIMITED
REGISTERED NUMBER: 09727083

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	4	81	-
Investment property	5	4,143,724	2,278,724
		<u>4,143,805</u>	<u>2,278,724</u>
Current assets			
Debtors: amounts falling due within one year	6	4,469,200	146,128
Cash at bank and in hand	7	41,185	351,114
		<u>4,510,385</u>	<u>497,242</u>
Creditors: amounts falling due within one year	8	(7,432,274)	(2,037,170)
Net current liabilities		<u>(2,921,889)</u>	<u>(1,539,928)</u>
Total assets less current liabilities		<u>1,221,916</u>	<u>738,796</u>
Creditors: amounts falling due after more than one year	9	(1,425,905)	(890,905)
Provisions for liabilities			
Deferred tax		(80,180)	-
		<u>(80,180)</u>	<u>-</u>
Net liabilities		<u>(284,169)</u>	<u>(152,109)</u>
Capital and reserves			
Called up share capital	12	100	100
Revaluation reserve		421,915	496,075
Profit and loss account		(706,184)	(648,284)
		<u>(284,169)</u>	<u>(152,109)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 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.

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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

The Company has opted not to file the statement of comprehensive income 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 on 30 December 2020.

John David Webber
Director

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

1. General information

Hawtreay Properties Limited is a company limited by shares incorporated in England and Wales. Its registered office address is Suite 1, 1st Floor, 1 Duchess Street, London W1W 6AN. Its principal activity is that of property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

As shown by the financial statements, the liabilities of the company exceed its assets. The continuation of the company's activities is dependent upon the continued support of the directors and the directors have confirmed that they will not withdraw their support for the next twelve months from the date of approving these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

2.3 Revenue

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. The following criteria must also be met before revenue is recognised:

Revenue is represented by rent receivable net of value added tax.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss 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.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.9 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 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.

2.12 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.

2.13 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.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

3. Employees

The average monthly number of employees, including directors, during the period was 2 (2018 - 2).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	81
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At 31 December 2019	<u>81</u>

5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2019	2,278,724
Additions at cost	2,400,000
Disposals	(535,000)
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At 31 December 2019	<u>4,143,724</u>

The 2019 valuations were made by directors, on an open market value for existing use basis.

At 31 December 2019

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2019 £	2018 £
Historic cost	3,721,809	1,782,649
	<hr/>	<hr/>
	<u>3,721,809</u>	<u>1,782,649</u>

HAWTREY PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

6. Debtors

	2019 £	2018 £
Trade debtors	102,604	82,194
Amounts owed by group undertakings	4,236,951	6,420
Other debtors	116,342	47,674
Prepayments and accrued income	13,303	9,840
	<u>4,469,200</u>	<u>146,128</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	41,185	351,114
	<u>41,185</u>	<u>351,114</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	275	9,156
Amounts owed to group undertakings	7,016,259	-
Other taxation and social security	2,414	6,870
Other creditors	255,031	1,896,534
Accruals and deferred income	158,295	124,610
	<u>7,432,274</u>	<u>2,037,170</u>

HAWTREY PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

9. Creditors: Amounts falling due after more than one year

	2019	<i>2018</i>
	£	<i>£</i>
Bank loans	1,425,905	<i>890,905</i>
	<u>1,425,905</u>	<u><i>890,905</i></u>

The following liabilities were secured:

Details of security provided:

Bank loans are secured by fixed and floating charges over other assets and undertakings of the company.

Other loans are unsecured, interest free and repayable on demand.

10. Loans

Analysis of the maturity of loans is given below:

	2019	<i>2018</i>
	£	<i>£</i>
Amounts falling due 2-5 years		
Bank loans	1,425,905	<i>890,905</i>
	<u>1,425,905</u>	<u><i>890,905</i></u>
	<u>1,425,905</u>	<u><i>890,905</i></u>

11. Deferred taxation

	2019
	£
Charged to profit or loss	(80,180)
At end of year	<u>(80,180)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2019	2018
	£	£
Investment property revaluation	(80,180)	-
	<u>(80,180)</u>	<u>-</u>

12. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary share shares of £1.00 each	<u>100</u>	<u>100</u>

13. Controlling party

The company is controlled by Jubilee Property International Limited by virtue of it's shareholding.

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.