

Company registration number 11793683 (England and Wales)

HIVE ASSETS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
PAGES FOR FILING WITH REGISTRAR

HIVE ASSETS LTD

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HIVE ASSETS LTD

BALANCE SHEET

AS AT 31 JANUARY 2023

		2023	2022
	Notes	£	£
Fixed assets			
Investment property	5	2,230,000	-
Current assets			
Stocks		-	1,903,713
Debtors	6	-	546
Cash at bank and in hand		9,460	14,559
		<u>9,460</u>	<u>1,918,818</u>
Creditors: amounts falling due within one year	7	<u>(1,323,215)</u>	<u>(1,248,515)</u>
Net current (liabilities)/assets		<u>(1,313,755)</u>	<u>670,303</u>
Total assets less current liabilities		916,245	670,303
Creditors: amounts falling due after more than one year	8	(499,649)	(623,527)
Provisions for liabilities		<u>(77,500)</u>	<u>-</u>
Net assets		<u><u>339,096</u></u>	<u><u>46,776</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss reserves		<u>338,996</u>	<u>46,676</u>
Total equity		<u><u>339,096</u></u>	<u><u>46,776</u></u>

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

For the financial year ended 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

HIVE ASSETS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2023

The financial statements were approved and signed by the director and authorised for issue on 12 October 2023

Mr B J S Glyn-Jones
Director

Company Registration No. 11793683

HIVE ASSETS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Company information

Hive Assets Ltd is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, 96 The Street, Rustington, Littlehampton, BN16 3NJ.

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 £1.

The financial statements have been prepared under the historical cost convention. 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 the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 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. Changes in fair value are recognised in profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

HIVE ASSETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents 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 transaction 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.

HIVE ASSETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	1	1

4 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	14,100	6,800
Adjustments in respect of prior periods	(31)	-
Total current tax	14,069	6,800

HIVE ASSETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

4	Taxation	(Continued)	
		2023	2022
		£	£
	Deferred tax		
	Origination and reversal of timing differences	77,500	-
		<u> </u>	<u> </u>
	Total tax charge	91,569	6,800
		<u> </u>	<u> </u>
5	Investment property		2023
			£
	Fair value		
	At 1 February 2022		-
	Transfers		1,920,147
	Revaluations		309,853
			<u> </u>
	At 31 January 2023		2,230,000
			<u> </u>
Investment property comprises of residential land and buildings. The fair value of the investment property as at the year end has been arrived at on the basis of a valuation carried by the company's director, Mr B J S Glyn-Jones, who is an estate agent. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.			
6	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Other debtors	-	546
		<u> </u>	<u> </u>
7	Creditors: amounts falling due within one year	2023	2022
		£	£
	Amounts owed to group undertakings	1,222,715	1,150,715
	Corporation tax	14,100	6,800
	Other creditors	86,400	91,000
		<u> </u>	<u> </u>
		1,323,215	1,248,515
		<u> </u>	<u> </u>
8	Creditors: amounts falling due after more than one year	2023	2022
		£	£
	Bank loans and overdrafts	499,649	623,527
		<u> </u>	<u> </u>

HIVE ASSETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

9 Deferred taxation

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

	Liabilities 2023 £	Liabilities 2022 £
Balances:		
Revaluations	77,500	-
	<u>77,500</u>	<u>-</u>
Movements in the year:		2023 £
Liability at 1 February 2022		-
Charge to profit or loss		77,500
		<u>77,500</u>
Liability at 31 January 2023		<u>77,500</u>

10 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11 Related party transactions

The company has taken advantage of the exemption available within FRS 102, whereby it has not disclosed transactions with its parent company or any subsidiaries that are wholly owned within the group.

12 Directors' transactions

Details of amounts due (to)/from the company to its director and movements within the year in relation to a director's loan account are as follows:

Description	% Rate	Opening balance £	Interest charged £	Amounts repaid £	Closing balance £
Director's loan account	Var	90,000	4,385	(9,385)	85,000
		<u>90,000</u>	<u>4,385</u>	<u>(9,385)</u>	<u>85,000</u>

The director has provided a guarantee for £100,000 in relation to the company's bank loans.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

13 Parent company

The company is a wholly owned subsidiary of Hive Assets Holdings Ltd (company number 14741968), a company registered in England and Wales. The registered office is 94 The Street, Rustington, Littlehampton, West Sussex, BN16 3NJ.

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.