

HS Property Management Limited

Annual Report and Unaudited Financial Statements
for the Period from 25 June 2019 to 30 June 2020

HS Property Management Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>7</u>

HS Property Management Limited

(Registration number: 12069406)

Balance Sheet as at 30 June 2020

	Note	2020 £
Fixed assets		
Tangible assets	<u>4</u>	2,790
Investment property	<u>5</u>	<u>391,307</u>
		<u>394,097</u>
Current assets		
Debtors	<u>6</u>	8,990
Cash at bank and in hand		<u>351,724</u>
		360,714
Creditors: Amounts falling due within one year	<u>7</u>	<u>(3,180)</u>
Net current assets		<u>357,534</u>
Total assets less current liabilities		751,631
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(757,614)</u>
Net liabilities		<u><u>(5,983)</u></u>
Capital and reserves		
Called up share capital	<u>8</u>	2
Profit and loss account		<u>(5,985)</u>
Shareholders' deficit		<u><u>(5,983)</u></u>

HS Property Management Limited

(Registration number: 12069406)

Balance Sheet as at 30 June 2020

For the financial period ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 2 October 2020 and signed on its behalf by:

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Mr H J Hyder-Smith
Director

HS Property Management Limited

Notes to the Unaudited Financial Statements for the Period from 25 June 2019 to 30 June 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

2 The Paddocks
Packhorse Lane
Marcham
OX13 6FU

These financial statements were authorised for issue by the Board on 2 October 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

In common with most property investment companies, the company has incurred a trading loss in its first year of trading. The company is reliant on the support of its directors who have loaned the company a total of £757,614 to allow the company to develop its investment property portfolio. The directors have confirmed that this support will remain in place and, as such, the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

HS Property Management Limited

Notes to the Unaudited Financial Statements for the Period from 25 June 2019 to 30 June 2020

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

HS Property Management Limited

Notes to the Unaudited Financial Statements for the Period from 25 June 2019 to 30 June 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2.

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	3,487	3,487
At 30 June 2020	3,487	3,487
Depreciation		
Charge for the period	697	697
At 30 June 2020	697	697
Carrying amount		
At 30 June 2020	2,790	2,790

5 Investment properties

	2020 £
Additions	391,307
At 30 June	391,307

There has been no valuation of investment property by an independent valuer.

6 Debtors

	2020 £
Prepayments	1,310
Other debtors	7,680
	8,990

HS Property Management Limited

Notes to the Unaudited Financial Statements for the Period from 25 June 2019 to 30 June 2020

7 Creditors

Creditors: amounts falling due within one year

	2020
	£
Due within one year	
Accruals and deferred income	3,180
	<u>3,180</u>

Creditors: amounts falling due after more than one year

		2020
	Note	£
Due after one year		
Loans and borrowings	9	757,614
		<u>757,614</u>

8 Share capital

Allotted, called up and fully paid shares

	2020	
	No.	£
Ordinary shares of £1 each	2	2
		<u>2</u>

9 Loans and borrowings

	2020
	£
Non-current loans and borrowings	
Other borrowings	757,614
	<u>757,614</u>

HS Property Management Limited

Notes to the Unaudited Financial Statements for the Period from 25 June 2019 to 30 June 2020

10 Related party transactions

Loans from related parties

	Key management £	Total £
2020		
Advanced	904,614	904,614
Repaid	<u>(147,000)</u>	<u>(147,000)</u>
At end of period	<u>757,614</u>	<u>757,614</u>

Terms of loans from related parties

During the period, the directors advanced £904,614 to the company for the purchase of freehold land and property, and the payment of company expenses, of which £147,000 has been repaid during the period. The remainder will be repaid as and when the company becomes profitable.

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.