

Company Registration No. 5323273 (England and Wales)

HOMESHIRE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR



HOMESHIRE LIMITED

COMPANY INFORMATION

Director	M A Lawson
Secretary	B K Thakrar
Company number	5323273
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW
Accountants	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Business address	2nd Floor 25 Old Burlington Street London W1S 3AN
Bankers	Barclays Bank 1 Churchill Place Canary Wharf London E14 5HP
Solicitors	Chalcots 3 Utopia Village 7 Chalcot Road London NW1 8LH

HOMESHIRE LIMITED

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HOMESHIRE LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	3	1,675,000		1,530,000	
Current assets					
Debtors	4	6,577,063		9,335,181	
Cash at bank and in hand		89,238		1,166,971	
		<u>6,666,301</u>		<u>10,502,152</u>	
Creditors: amounts falling due within one year	5	<u>(291,756)</u>		<u>(2,682,632)</u>	
Net current assets			6,374,545		7,819,520
Total assets less current liabilities			<u>8,049,545</u>		<u>9,349,520</u>
Creditors: amounts falling due after more than one year	6		(7,555,769)		(8,187,500)
Provisions for liabilities			<u>(25,000)</u>		<u>(25,000)</u>
Net assets			<u>468,776</u>		<u>1,137,020</u>
Capital and reserves					
Called up share capital	7		1		1
Revaluation reserve	8		467,500		322,500
Profit and loss reserves			1,275		814,519
Total equity			<u>468,776</u>		<u>1,137,020</u>

HOMESHIRE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

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 December 2017 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 Act 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.

The financial statements were approved and signed by the director and authorised for issue on 3 July 2018



M A Lawson

Director

Company Registration No. 5323273

HOMESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Homeshire Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW.

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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents gross rent receivable. Rental income from operating leases (net of any incentives given to the leasees) is recognised on a straight-line basis over the lease term.

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. The surplus or deficit on revaluation is initially recognised in the profit and loss account and then transferred net of deferred tax to a revaluation reserve until realised.

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

1.4 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.

HOMESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

1.7 Taxation

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

HOMESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 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 Judgements and key sources of estimation uncertainty

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The areas where assumptions and estimates are significant are:

Investment properties

Investment properties are valued annually at fair value. Fair value is ascertained through the review of a number of factors and information flows, including market knowledge, recent market movements, recent sales of similar properties, historical experience and rent levels and flows of cash for the respective investment property. There is an inevitable degree of judgement involved and value can be only reliably tested ultimately in the market itself. Given the property market knowledge and expertise of the directors and within the group, no third party valuation has been considered necessary.

HOMESHIRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2017**3 Investment property**

	2017
	£
Fair value	
At 1 January 2017	1,530,000
Revaluations	145,000
	<u> </u>
At 31 December 2017	<u>1,675,000</u>

The investment properties were valued as at 31 December 2017 by the director at open market value. On a historical cost basis the property would have been included at an original cost of £1,182,500 (2016: £1,182,500).

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	4,663,000	5,563,000
Other debtors	1,914,063	3,772,181
	<u> </u>	<u> </u>
	<u>6,577,063</u>	<u>9,335,181</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	250,000	250,000
Trade creditors	120	1,417
Corporation tax	-	3,001
Other creditors	41,636	2,428,214
	<u> </u>	<u> </u>
	<u>291,756</u>	<u>2,682,632</u>

HOMESHIRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2017****6 Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Bank loans and overdrafts	<u>7,555,769</u>	<u>8,187,500</u>

The current and non-current bank loans of the company are secured by fixed and floating charges over the company's total assets.

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and not fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

8 Revaluation reserve

	2017	2016
	£	£
At beginning of year	322,500	369,000
Transfer to retained earnings	<u>145,000</u>	<u>(46,500)</u>
At end of year	<u>467,500</u>	<u>322,500</u>