

Company Registration No. 11375216 (England and Wales)

HELG COMMERCIAL PROPERTIES LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

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HELG COMMERCIAL PROPERTIES LTD

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HELG COMMERCIAL PROPERTIES LTD

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HELG COMMERCIAL PROPERTIES LTD FOR THE YEAR ENDED 31 MAY 2023

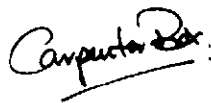
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of HELG Commercial Properties Ltd for the year ended 31 May 2023 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of HELG Commercial Properties Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of HELG Commercial Properties Ltd and state those matters that we have agreed to state to the Board of Directors of HELG Commercial Properties Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than HELG Commercial Properties Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that HELG Commercial Properties Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of HELG Commercial Properties Ltd. You consider that HELG Commercial Properties Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of HELG Commercial Properties Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Carpenter Box

18 August 2023

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL



HELG COMMERCIAL PROPERTIES LTD

BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	3		1,671,773		1,671,773
Current assets					
Debtors	4	13,000		13,014	
Cash at bank and in hand		3,785		19,702	
		<u>16,785</u>		<u>32,716</u>	
Creditors: amounts falling due within one year	5	<u>(495,751)</u>		<u>(661,581)</u>	
Net current liabilities			<u>(478,966)</u>		<u>(628,865)</u>
Total assets less current liabilities			1,192,807		1,042,908
Creditors: amounts falling due after more than one year	6		<u>(757,353)</u>		<u>(723,423)</u>
Net assets			<u>435,454</u>		<u>319,485</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>435,354</u>		<u>319,385</u>
Total equity			<u>435,454</u>		<u>319,485</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 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her 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.

The financial statements were approved and signed by the director and authorised for issue on 18 August 2023

Miss E L Blurton
Director

Company Registration No. 11375216

HELG COMMERCIAL PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Company information

HELG Commercial Properties Ltd is a private company limited by shares incorporated in England and Wales. The registered office is , Amelia House, Crescent Road, Worthing, West Sussex, BN11 1RL.

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 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements. The company has net current liabilities at the year end but has the support of connected companies. As such the directors consider the going concern basis of accounting remains appropriate.

1.3 Turnover

Turnover represents amounts receivable from the sales of development property in the year.

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

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.

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.

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.

HELG COMMERCIAL PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies (Continued)

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.

Current tax

The tax currently payable is based on taxable profit for the year.

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.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons employed by the company during the year was 0 (2022 - 0).

3 Investment property

2023
£

Fair value

At 1 June 2022 and 31 May 2023 1,671,773

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 May 2023 by the Directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and is considered to be in line with the acquisition cost.

4 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	13,000	13,014

HELG COMMERCIAL PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Taxation and social security	37,207	16,116
Other creditors	458,544	645,465
	<u>495,751</u>	<u>661,581</u>

6 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	757,353	723,423
	<u>757,353</u>	<u>723,423</u>

7 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
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>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
52,000	65,000
<u>52,000</u>	<u>65,000</u>

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.