

Hockley Developments (Shelford Road) Limited

Annual Report and Unaudited Financial Statements
for the Period from 12 December 2019 to 30 September 2020

Hockley Developments (Shelford Road) Limited

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Hockley Developments (Shelford Road) Limited

Company Information

Director	Mr Alan Forsyth
Registered office	15 Clarendon Street Nottingham NG1 5HR

Hockley Developments (Shelford Road) Limited

(Registration number: 12361001)
Balance Sheet as at 30 September 2020

	Note	2020 £
Current assets		
Stocks	4	380,597
Debtors	5	1,678
Cash at bank and in hand		181
		<hr/> 382,456
Creditors: Amounts falling due within one year	6	<hr/> (334,747)
Total assets less current liabilities		47,709
Creditors: Amounts falling due after more than one year	6	<hr/> (47,686)
Net assets		<hr/> <hr/> 23
Capital and reserves		
Called up share capital		100
Profit and loss account		<hr/> (77)
Shareholders' funds		<hr/> <hr/> 23

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

Director's 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 director acknowledges his 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 director on 21 April 2021

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Mr Alan Forsyth
Director

Hockley Developments (Shelford Road) Limited

Notes to the Unaudited Financial Statements for the Period from 12 December 2019 to 30 September 2020

1 General information

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

The address of its registered office is:
15 Clarendon Street
Nottingham
NG1 5HR
England

The principal place of business is:
The Phoenix
Shelford Road
Carlton
Nottingham
NG4 4HU
England

These financial statements were authorised for issue by the director on 21 April 2021.

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.

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. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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.

Hockley Developments (Shelford Road) Limited

Notes to the Unaudited Financial Statements for the Period from 12 December 2019 to 30 September 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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 and subsequently measured at amortised cost using the effective interest method.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1.

4 Stocks

	2020
	£
Work in progress	<u>380,597</u>

Hockley Developments (Shelford Road) Limited

Notes to the Unaudited Financial Statements for the Period from 12 December 2019 to 30 September 2020

5 Debtors

	2020
	£
Other debtors	1,678
	<u>1,678</u>

6 Creditors

Creditors: amounts falling due within one year

	2020
	£
	Note
Due within one year	
Loans and borrowings	<u>7</u>
Trade creditors	11,697
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>8</u>
Accruals and deferred income	1,960
Other creditors	<u>75</u>
	<u>334,747</u>

Creditors: amounts falling due after more than one year

	2020
	£
	Note
Due after one year	
Loans and borrowings	<u>7</u>
	<u>47,686</u>

Hockley Developments (Shelford Road) Limited

Notes to the Unaudited Financial Statements for the Period from 12 December 2019 to 30 September 2020

7 Loans and borrowings

	2020 £
Non-current loans and borrowings	
Bank borrowings	47,686

	2020 £
Current loans and borrowings	
Bank borrowings	202,314

Bank borrowings

Bridging funding is denominated in pound sterling (£) with a nominal interest rate of 10.2%, and the final instalment is due on 2 March 2021. The carrying amount at period end is £200,000.

Together Commercial Finance Limited have provided a bridging funding facility to acquire our site at Shelford Road. This facility is secured via a first charge against all assets of the company. The maximum term of this facility is 12 months from 2 March 2020. On 1 October 2020 £25,000 of this facility was repaid. On 2 March 2021, this facility was extended for a further 12 months while planning permission was achieved. Planning permission was granted on 31 March 2021 and this facility is now in the process of being refinanced with a development funder.

Bounce bank loan is denominated in pound sterling (£) with a nominal interest rate of Nil (rising to 2.5% from 4th June 2021)%, and the final instalment is due on 4 June 2030. The carrying amount at period end is £50,000.

Natwest Bank PLC have provided a bounce back loan to assist the company in dealing with the COVID-19 pandemic. There are no repayments or interest for the initial 12 month period at which point the company intends to opt for the pay as your grow option and extend the repayment terms to 10 years, meaning £5,556 per annum plus interest will be repayable.

8 Related party transactions

Summary of transactions with parent

Hockley Developments Limited is the parent company.

Loans to or from the parent company are unsecured, non-interest bearing and repayable on demand.

£118,701 was payable to Hockley Developments Limited at 30 September 2020, which is included in 'amounts owed to group undertakings'.

Hockley Developments (Shelford Road) Limited

Notes to the Unaudited Financial Statements for the Period from 12 December 2019 to 30 September 2020

9 Parent and ultimate parent undertaking

The company's immediate parent is Hockley Developments Limited, incorporated in England & Wales.

The parent of the largest group in which these financial statements are consolidated is Hockley Developments Limited, incorporated in England & Wales.

The address of Hockley Developments Limited is:

15 Clarendon Street
Nottingham
NG1 5HR

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.