

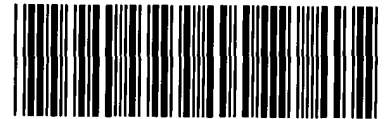
# Unaudited Financial Statements

## Humberside Land Limited

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For the Year Ended 31 March 2017

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COMPANIES HOUSE

Registered number: 00001615

Humberside Land Limited

## Company Information

<b>Directors</b>	Mr J R Trout Mrs A G M Trout
<b>Company secretary</b>	Mrs A G M Trout
<b>Registered number</b>	00001615
<b>Registered office</b>	Hill House 49 The Ridgeway Fetcham Leatherhead SURREY KT22 9BN
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants No 1 Whitehall Riverside LEEDS LS1 4BN
<b>Bankers</b>	HSBC Bank plc King William House Market Place HULL HU3 1RS
<b>Solicitors</b>	Stamp, Jackson & Procter 5 Parliament Street HULL HU3 1RS

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# Statement of Financial Position

As at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible fixed assets	6	-	506
Investments	7	250,000	253,300
		<u>250,000</u>	<u>253,806</u>
<b>Current assets</b>			
Stocks		3,019,963	3,717,718
Debtors		1,406,949	1,106,921
Cash at bank and in hand		478,912	244,131
		<u>4,905,824</u>	<u>5,068,770</u>
Creditors: amounts falling due within one year		(46,722)	(124,177)
<b>Net current assets</b>		<u>4,859,102</u>	<u>4,944,593</u>
<b>Total assets less current liabilities</b>		<u>5,109,102</u>	<u>5,198,399</u>
<b>Net assets</b>		<u><u>5,109,102</u></u>	<u><u>5,198,399</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	38,288	38,288
Capital redemption reserve		11,712	11,712
Profit and loss account		5,059,102	5,148,399
		<u><u>5,109,102</u></u>	<u><u>5,198,399</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements which give a true and fair view of the state of affairs of the Company as at 31 March 2017 and of its loss for the year in accordance with the requirements of the Companies Act 2006 relating to the financial directors statements, so far as is applicable to the company.

**Humberside Land Limited**  
**Registered number:00001615**

## Statement of Financial Position (continued)

As at 31 March 2017

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

As permitted by s444(5A) of the Companies Act 2006, the directors have not delivered to the Registrar a copy of the company's Statement of Income and Retained Earnings.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

19<sup>th</sup> July 2017

*John R Trout*

**Mr J R Trout**

Director

The notes on pages 3 to 8 form part of these financial statements.

# Notes to the Financial Statements

For the Year Ended 31 March 2017

## 1. General information

The Company is a limited company registered in England and Wales. The registered office of the Company is Hill House, 49 The Ridgeway, Fetcham, Leatherhead, Surrey, KT22 9BN.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006.

The preparation of financial statement in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

### 2.2 Revenue

The Company recognises revenue on an accruals basis, when the amount of revenue can be reliably measured and it is probable that the future economic benefits will flow to the Company. Revenue comprises income from the sale of properties.

Other operating income comprises rental income from stock properties and is recognised in the Statement of Income and Retained Earnings on a straight-line basis over the term of the lease.

### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% per annum
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

# Notes to the Financial Statements

For the Year Ended 31 March 2017

## 2. Accounting policies (continued)

### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Notes to the Financial Statements

For the Year Ended 31 March 2017

## 2. Accounting policies (continued)

### 2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### 2.11 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

### 2.12 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

## 3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include the useful lives of fixed assets, the carrying value of stock and recoverability of debts. Although these estimates and associated assumptions are based on historical experience and management's best knowledge of current events and actions, the actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

## 4. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

# Notes to the Financial Statements

For the Year Ended 31 March 2017

## 5. Taxation

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	22,251
Adjustments in respect of previous periods	(18,600)	-
	<u>(18,600)</u>	<u>22,251</u>
<b>Deferred tax</b>		
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(18,600)</u>	<u>22,251</u>

### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - lower than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	<u>(107,897)</u>	<u>368,688</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2016: 20%)	(21,579)	73,738
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,704	3,033
Adjustments to tax charge in respect of prior periods	(18,600)	-
Non-taxable income	-	(54,400)
Losses carried back	18,600	-
Marginal relief	101	(120)
Rounding	174	-
<b>Total tax charge for the year</b>	<u>(18,600)</u>	<u>22,251</u>

# Notes to the Financial Statements

For the Year Ended 31 March 2017

## 6. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2016	67,768
At 31 March 2017	67,768
<b>Depreciation</b>	
At 1 April 2016	67,262
Charge for the year	506
At 31 March 2017	67,768
<b>Net book value</b>	
At 31 March 2017	-
At 31 March 2016	506

## 7. Fixed asset investments

	Investments in subsidiary companies £	Trade investments £	Total £
<b>Cost and net book value</b>			
At 1 April 2016	3,300	250,000	253,300
Disposals	(3,300)	-	(3,300)
At 31 March 2017	-	250,000	250,000
At 31 March 2016	3,300	250,000	253,300

## Notes to the Financial Statements

For the Year Ended 31 March 2017

### 8. Share capital

	2017	2016
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
38,288 Ordinary shares of £1 each	38,288	38,288

### 9. Related party transactions

The company was under the control of Mr J R Trout throughout the current and previous year. Included within debtors is an amount of £13,651 (2016: £nil) owed by Humberside Investments Limited, a company controlled by Mr J R Trout. Dividends of £nil (2016: £701,452) were paid to Mr J R Trout during the year.

Other creditors includes £nil (2016: £11,662) relating to amounts owed to Mrs A G M Trout.

An amount of £1,097,500 was owed by Mr J R Trout at 31 March 2017 (2016: £1,098,000). The maximum amount outstanding in the year was £1,111,000 (2016: £1,585,484). No interest was paid on this amount.