

Registration number: 00002920

# HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Manningtons  
Chartered Accountants  
39 High Street  
Battle  
East Sussex  
TN33 0EE

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# **HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED**

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# **HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED**

## **Company Information**

<b>Directors</b>	M A Irwin FCA Mrs E A C Midgley J P Midgley LLB
<b>Company secretary</b>	M A Irwin FCA
<b>Registered office</b>	41 Cambridge Road Hastings East Sussex TN34 1DJ
<b>Solicitors</b>	Gaby Hardwicke 2 Eversley Road Bexhill on Sea East Sussex TN40 1EY
<b>Accountants</b>	Manningtons Chartered Accountants 39 High Street Battle East Sussex TN33 0EE

# HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED

(Registration number: 00002920)  
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	27,373	29,507
<b>Current assets</b>			
Stocks	5	1,073,771	1,042,380
Debtors	6	34,701	30,457
Cash at bank and in hand		218,806	71,277
		<u>1,327,278</u>	<u>1,144,114</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(91,027)</u>	<u>(73,053)</u>
<b>Net current assets</b>		<u>1,236,251</u>	<u>1,071,061</u>
<b>Total assets less current liabilities</b>		1,263,624	1,100,568
<b>Provisions for liabilities</b>		<u>(1,780)</u>	<u>(1,863)</u>
<b>Net assets</b>		<u>1,261,844</u>	<u>1,098,705</u>
<b>Capital and reserves</b>			
Called up share capital		20,000	20,000
Share premium reserve		5,700	-
Profit and loss account		<u>1,236,144</u>	<u>1,078,705</u>
<b>Total equity</b>		<u>1,261,844</u>	<u>1,098,705</u>

For the financial year ending 31 December 2016 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 year 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.

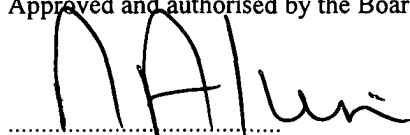
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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.

**HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY  
LIMITED**

**(Registration number: 00002920)  
Balance Sheet as at 31 December 2016**

Approved and authorised by the Board on 18 April 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M A Irwin', written over a dotted line.

M A Irwin FCA

Company secretary and director

# HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED

## Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2016	20,000	-	1,078,705	1,098,705
Profit for the year	-	-	191,951	191,951
Total comprehensive income	-	-	191,951	191,951
Dividends	-	-	(34,512)	(34,512)
New share capital subscribed	380	5,700	-	6,080
Purchase of own share capital	(380)	-	-	(380)
At 31 December 2016	20,000	5,700	1,236,144	1,261,844
		Share capital £	Profit and loss account £	Total £
At 1 January 2015		20,000	1,038,722	1,058,722
Profit for the year		-	84,337	84,337
Total comprehensive income		-	84,337	84,337
Dividends		-	(44,354)	(44,354)
At 31 December 2015		20,000	1,078,705	1,098,705

The notes on pages 5 to 9 form an integral part of these financial statements.

# **HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **1 General information**

The company is a private company limited by share capital incorporated in United kingdom.

The address of its registered office is:

41 Cambridge Road  
Hastings  
East Sussex  
TN34 1DJ

These financial statements were authorised for issue by the Board on 18 April 2017.

### **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.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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.

#### **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**

Land and buildings

Fixtures and fittings

##### **Depreciation method and rate**

Not depreciated as charge would be negligible

7 years straight line

#### **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.

# **HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **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.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

### **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.

### **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.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 5 (2015 - 6).

# HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	10,641	138,779	149,420
Additions	-	4,039	4,039
At 31 December 2016	<u>10,641</u>	<u>142,818</u>	<u>153,459</u>
<b>Depreciation</b>			
At 1 January 2016	-	119,913	119,913
Charge for the year	-	6,173	6,173
At 31 December 2016	<u>-</u>	<u>126,086</u>	<u>126,086</u>
<b>Carrying amount</b>			
At 31 December 2016	<u>10,641</u>	<u>16,732</u>	<u>27,373</u>
At 31 December 2015	<u>10,641</u>	<u>18,866</u>	<u>29,507</u>

Included within the net book value of land and buildings above is £10,641 (2015 - £10,641) in respect of freehold land and buildings.

### 5 Stocks

	2016 £	2015 £
Other inventories	<u>1,073,771</u>	<u>1,042,380</u>

# HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 6 Debtors

	2016 £	2015 £
Trade debtors	18,732	16,902
Other debtors	<u>15,969</u>	<u>13,555</u>
Total current trade and other debtors	<u><u>34,701</u></u>	<u><u>30,457</u></u>

### 7 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Trade creditors		9,012	6,520
Taxation and social security		7,599	9,773
Other creditors		<u>74,416</u>	<u>56,760</u>
		<u><u>91,027</u></u>	<u><u>73,053</u></u>

### 8 Dividends

#### Final dividends paid

	2016 £	2015 £
Final dividend of £15 per each Ordinary share	<u>19,512</u>	<u>29,354</u>

#### Interim dividends paid

	2016 £	2015 £
Interim dividend of £7.50 per each Ordinary share	<u>15,000</u>	<u>15,000</u>

Unclaimed dividends due to shareholders who are no longer traceable, (relating to dividends awarded between 2004-2015) have been written off in the year in their entirety which totalled £10,488 (2015: £646 - relating to dividends awarded in 2003).

**HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY  
LIMITED**

**Notes to the Financial Statements for the Year Ended 31 December 2016**

**9 Related party transactions**

**Key management personnel**

J P Midgley - Director

**Summary of transactions with key management**

Fees totalling £12,233 (2015 - £2,776) were paid to Gaby Hardwicke during the year for legal services, supplied at normal commercial rates. At the balance sheet date the amount due to Gaby Hardwicke was £nil (2015 - £nil).