Registration number: 00002920

HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED

Annual Report and Unaudited Financial Statements (Filleted)
for the Year Ended 31 December 2017

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

HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED

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HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED

Company Information

Directors	M A Irwin FCA J P Midgley Mrs E A C Midgley
Company secretary	M A Irwin FCA
Registered office	41 Cambridge Road Hastings East Sussex TN34 1DJ
Solicitors	Gaby Hardwicke 2 Eversley Road Bexhill on Sea East Sussex TN40 1EY
Accountants	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 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	28,433	27,373
Current assets			
Stocks	5	1,072,133	1,073,771
Debtors	6	33,922	34,701
Cash at bank and in hand		392,868	218,806
		1,498,923	1,327,278
Creditors: Amounts falling due within one year	7	(96,282)	(91,027)
Net current assets		1,402,641	1,236,251
Total assets less current liabilities		1,431,074	1,263,624
Provisions for liabilities		(1,122)	(1,780)
Net assets		1,429,952	1,261,844
Capital and reserves			
Called up share capital		20,000	20,000
Share premium reserve		5,700	5,700
Profit and loss account		1,404,252	1,236,144
Total equity		1,429,952	1,261,844

For the financial year ending 31 December 2017 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 2017

Approved and authorised by the Board on 28 March 2018 and signed on its behalf by:

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J P Midgley

Director

The notes on pages 5 to 8 form an integral part of these financial statements.

HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2017	20,000	5,700	1,236,144	1,261,844
Profit for the year	-	-	213,108	213,108
Total comprehensive income	-	-	213,108	213,108
Dividends	-	-	(45,000)	(45,000)
At 31 December 2017	20,000	5,700	1,404,252	1,429,952

	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

The notes on pages 5 to 8 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2017

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

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	Depreciation method and rate
Land and buildings	Not depreciated as charge would be negligible
Fixtures and fittings	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.

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, 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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 5).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2017	10,641	142,818	153,459
Additions	-	6,758	6,758
At 31 December 2017	10,641	149,576	160,217
Depreciation			
At 1 January 2017	-	126,086	126,086
Charge for the year	-	5,698	5,698
At 31 December 2017	-	131,784	131,784
Carrying amount			
At 31 December 2017	10,641	17,792	28,433
At 31 December 2016	10,641	16,732	27,373

Included within the net book value of land and buildings above is £10,641 (2016 - £10,641) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Other inventories	1,072,133	1,073,771

6 Debtors

	2017 £	2016 £
Trade debtors	16,310	18,732
Other debtors	17,612	15,969
Total current trade and other debtors	33,922	34,701

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		4,317	9,012
Taxation and social security		8,533	7,599
Other creditors		83,432	74,416
		96,282	91,027

8 Dividends

The directors are proposing a final dividend of £Nil (2016 - £Nil) per share totalling £Nil (2016 - £Nil). This dividend has not been accrued in the Balance Sheet.

Final dividends paid

	2017 £	2016 £
Final dividend of £15 per each Ordinary share	30,000	19,512

Interim dividends paid

	2017 £	2016 £
Interim dividend of £8 per each Ordinary share	15,000	15,000

9 Related party transactions

Key management personnel

J P Midgley - Director

Summary of transactions with key management

Fees totalling £4,898 (2016 - £12,233) 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 (2016 - £nil).

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.