

HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED

trading as HASTINGS AND SAINT LEONARDS BUILDING INVESTMENT COMPANY LIMITED

Annual Report and Unaudited Filleted Financial Statements

for the Year Ended 31 December 2018

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

HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED
trading as HASTINGS AND SAINT LEONARDS BUILDING INVESTMENT COMPANY
LIMITED

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Company Information

Directors J P Midgley
M A Irwin
Mrs E A C Midgley
Company secretary Mrs M A Midgley

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
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LIMITED

(Registration number: 00002920)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	31,618	28,433
Current assets			
Stocks	<u>5</u>	1,049,758	1,072,133
Debtors	<u>6</u>	35,519	33,922
Cash at bank and in hand		251,883	392,868
		1,337,160	1,498,923
Creditors: Amounts falling due within one year	<u>7</u>	(104,079)	(96,282)
Net current assets		1,233,081	1,402,641
Total assets less current liabilities		1,264,699	1,431,074
Provisions for liabilities		(530)	(1,122)
Net assets		1,264,169	1,429,952
Capital and reserves			
Called up share capital		20,000	20,000
Share premium reserve		5,700	5,700
Profit and loss account		1,238,469	1,404,252
Total equity		1,264,169	1,429,952

For the financial year ending 31 December 2018 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.

The notes on pages 4 to 8 form an integral part of these financial statements.

HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED
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(Registration number: 00002920)
Balance Sheet as at 31 December 2018

Approved and authorised by the Board on 28 March 2019 and signed on its behalf by:

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J P Midgley
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED
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Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

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

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

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Notes to the Financial Statements for the Year Ended 31 December 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2018

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 7 (2017 - 5).

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Notes to the Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2018	10,641	149,576	160,217
Additions	-	9,559	9,559
At 31 December 2018	10,641	159,135	169,776
Depreciation			
At 1 January 2018	-	131,784	131,784
Charge for the year	-	6,374	6,374
At 31 December 2018	-	138,158	138,158
Carrying amount			
At 31 December 2018	10,641	20,977	31,618
At 31 December 2017	10,641	17,792	28,433

Included within the net book value of land and buildings above is £10,641 (2017 - £10,641) in respect of freehold land and buildings.

5 Stocks

	2018 £	2017 £
Other inventories	1,049,758	1,072,133

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Notes to the Financial Statements for the Year Ended 31 December 2018

6 Debtors

	2018	2017
	£	£
Trade debtors	17,681	16,310
Prepayments	-	443
Other debtors	17,838	17,169
	<u>35,519</u>	<u>33,922</u>

7 Creditors

Creditors: amounts falling due within one year

	2018	2017
	£	£
Due within one year		
Trade creditors	4,605	4,317
Taxation and social security	66,899	59,900
Accruals and deferred income	7,618	7,873
Other creditors	24,957	24,192
	<u>104,079</u>	<u>96,282</u>

8 Related party transactions

Key management personnel

J P Midgley - Director

Summary of transactions with key management

Fees totalling £10,734 (2017: £4,898) 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 (2017 - £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.