

Registration number: 00002920

HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED

Annual Report and Unaudited Filleted Financial Statements

for the Year Ended 31 December 2021

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

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

(Registration number: 00002920)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	66,623	58,107
Current assets			
Stocks	5	1,344,921	1,166,925
Debtors	6	71,922	43,364
Cash at bank and in hand		82,981	212,770
		<u>1,499,824</u>	<u>1,423,059</u>
Creditors: Amounts falling due within one year	7	<u>(104,042)</u>	<u>(97,466)</u>
Net current assets		<u>1,395,782</u>	<u>1,325,593</u>
Total assets less current liabilities		1,462,405	1,383,700
Provisions for liabilities		<u>(2,834)</u>	<u>(2,430)</u>
Net assets		<u>1,459,571</u>	<u>1,381,270</u>
Capital and reserves			
Called up share capital		20,000	20,000
Share premium reserve		5,700	5,700
Profit and loss account		<u>1,433,871</u>	<u>1,355,570</u>
Shareholders' funds		<u>1,459,571</u>	<u>1,381,270</u>

For the financial year ending 31 December 2021 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.

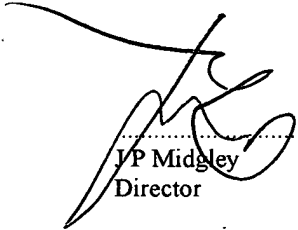
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 March 2022 and signed on its behalf by:

The notes on pages 4 to 7 form an integral part of these financial statements.

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

**(Registration number: 00002920)
Balance Sheet as at 31 December 2021**



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J.P. Midgley
Director

HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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.

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.

HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Tangible assets

Tangible assets are stated in the balance sheet 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.

HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2020 - 6).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2021	27,313	186,604	213,917
Additions	-	19,368	19,368
	<u>27,313</u>	<u>205,972</u>	<u>233,285</u>
At 31 December 2021	27,313	205,972	233,285
Depreciation			
At 1 January 2021	-	155,810	155,810
Charge for the year	-	10,852	10,852
	<u>-</u>	<u>166,662</u>	<u>166,662</u>
At 31 December 2021	-	166,662	166,662
Carrying amount			
At 31 December 2021	<u>27,313</u>	<u>39,310</u>	<u>66,623</u>
At 31 December 2020	<u>27,313</u>	<u>30,794</u>	<u>58,107</u>

Included within the net book value of land and buildings above is £27,313 (2020 - £27,313) in respect of freehold land and buildings.

5 Stocks

	2021 £	2020 £
Other inventories	<u>1,344,921</u>	<u>1,166,925</u>

HASTINGS AND SAINT LEONARDS BUILDING AND INVESTMENT COMPANY LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

6 Debtors

	2021 £	2020 £
Trade debtors	42,569	18,637
Other debtors	29,353	24,727
	<u>71,922</u>	<u>43,364</u>

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	11,789	2,246
Taxation and social security	55,485	65,209
Accruals and deferred income	7,936	5,019
Other creditors	28,832	24,992
	<u>104,042</u>	<u>97,466</u>