

REGISTERED NUMBER: 00556509 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
H. & T. PROPERTIES LIMITED

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for the year ended 31 March 2019

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H. & T. PROPERTIES LIMITED

COMPANY INFORMATION
for the year ended 31 March 2019

DIRECTORS:

R Radford
R E Hillier
C Hillier
V K Thamman

REGISTERED OFFICE:

215 Cardiff Road
Reading
Berkshire
RG1 8HX

REGISTERED NUMBER:

00556509 (England and Wales)

AUDITORS:

Wilkins Kennedy Audit Services
Griffins Court
24-32 London Road
Newbury
Berkshire
RG14 1JX

H. & T. PROPERTIES LIMITED (REGISTERED NUMBER: 00556509)

BALANCE SHEET

31 March 2019

	Notes	31/3/19 £	£	31/3/18 £	£
FIXED ASSETS					
Tangible assets	4		1,872		2,204
Investments	5		31		31
Investment properties	6		<u>14,116,000</u>		<u>14,116,000</u>
			14,117,903		14,118,235
CURRENT ASSETS					
Debtors	7	1,385,203		892,927	
Cash at bank		<u>349,665</u>		<u>273,956</u>	
		1,734,868		1,166,883	
CREDITORS					
Amounts falling due within one year	8	<u>2,379,249</u>		<u>2,284,941</u>	
NET CURRENT LIABILITIES			(644,381)		(1,118,058)
TOTAL ASSETS LESS CURRENT LIABILITIES			13,473,522		13,000,177
CREDITORS					
Amounts falling due after more than one year	9		<u>238,106</u>		<u>341,086</u>
NET ASSETS			<u>13,235,416</u>		<u>12,659,091</u>
CAPITAL AND RESERVES					
Called up share capital	11		11,000		11,000
Share premium			9,000		9,000
Investment property fair value reserve			7,204,834		7,204,834
Retained earnings			<u>6,010,582</u>		<u>5,434,257</u>
SHAREHOLDERS' FUNDS			<u>13,235,416</u>		<u>12,659,091</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 September 2019 and were signed on its behalf by:

V K Thamman - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

1. STATUTORY INFORMATION

H. & T. Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition

The key judgements made by management in respect of revenue is the point at which that revenue should be recognised. Management consider the underlying contract terms and conclude upon the most appropriate point of the cycle at which to recognise revenue based upon these terms and in particular where the risks and rewards of ownership transfer.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessment considers issues such as the remaining life of the asset and the projected disposal value.

Investment property

The directors have also made key assumptions in the determination of the fair value of the investment properties in respect of the state of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the asset.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless the lease payments are structured to increase in line with expected general inflation in which case the income is recognised as revenue in accordance with the expected payments

Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Impairments

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the report date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Short-term employee benefits

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2018 and 31 March 2019	<u>18,633</u>
DEPRECIATION	
At 1 April 2018	16,429
Charge for year	<u>332</u>
At 31 March 2019	<u>16,761</u>
NET BOOK VALUE	
At 31 March 2019	<u>1,872</u>
At 31 March 2018	<u>2,204</u>

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2018 and 31 March 2019	<u>31</u>
NET BOOK VALUE	
At 31 March 2019	<u>31</u>
At 31 March 2018	<u>31</u>

Other investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

6. INVESTMENT PROPERTIES

	Total £
FAIR VALUE	
At 1 April 2018 and 31 March 2019	<u>14,116,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>14,116,000</u>
At 31 March 2018	<u>14,116,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

6. INVESTMENT PROPERTIES - continued

The investment property fair value at 31 March 2019 has been arrived at on the basis of a valuation carried out on that date by the directors who are not professionally qualified. The valuation, which does not differ from the valuation at the end of the previous reporting period, was arrived at by reference to market evidence of transaction prices for similar properties in its location and takes into account the depressed state of the rental market in the area where the properties are situated.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/19	31/3/18
	£	£
Trade debtors	97,926	100,230
Other debtors	<u>1,287,277</u>	<u>792,697</u>
	<u>1,385,203</u>	<u>892,927</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/19	31/3/18
	£	£
Bank loans and overdrafts	114,710	104,028
Trade creditors	60,268	61,111
Amounts owed to group undertakings	1,379,188	1,308,679
Taxation and social security	160,848	153,191
Other creditors	<u>664,235</u>	<u>657,932</u>
	<u>2,379,249</u>	<u>2,284,941</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/19	31/3/18
	£	£
Bank loans	<u>238,106</u>	<u>341,086</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/19	31/3/18
	£	£
Bank overdrafts	12,234	3,553
Bank loans	<u>340,582</u>	<u>441,561</u>
	<u>352,816</u>	<u>445,114</u>

The bank loans and overdrafts are secured by a fixed charge over the company's investment properties.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31/3/19	31/3/18
Number:	Class:		£	£
11,000	Ordinary shares	£1	<u>11,000</u>	<u>11,000</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Christopher Duggan (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy Audit Services

13. CONTINGENT LIABILITIES

The company has entered into unlimited cross-guarantees in respect of bank loans and overdrafts with companies under common control. As at 31 March 2019, these amounted to £1,616,093 (2018: £2,095,245).

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

At the year end amounts owed to key management personnel totalled £171,046 (2018: £171,046).

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.