

Company registration number 00556509 (England and Wales)

**H. & T. PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# H. & T. PROPERTIES LIMITED

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# H. & T. PROPERTIES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	4	977	1,149
Investment properties	5	16,936,481	16,936,481
Investments	6	31	31
		<u>16,937,489</u>	<u>16,937,661</u>
<b>Current assets</b>			
Debtors	7	2,433,593	2,440,325
Cash at bank and in hand		775,505	429,828
		<u>3,209,098</u>	<u>2,870,153</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,292,160)</u>	<u>(2,450,980)</u>
<b>Net current assets</b>		<u>916,938</u>	<u>419,173</u>
<b>Total assets less current liabilities</b>		<u>17,854,427</u>	<u>17,356,834</u>
<b>Provisions for liabilities</b>		<u>(7,897)</u>	<u>(7,940)</u>
<b>Net assets</b>		<u><u>17,846,530</u></u>	<u><u>17,348,894</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	11,000	11,000
Share premium account		9,000	9,000
Revaluation reserve	10	10,017,662	10,017,662
Profit and loss reserves		7,808,868	7,311,232
<b>Total equity</b>		<u><u>17,846,530</u></u>	<u><u>17,348,894</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **H. & T. PROPERTIES LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2023***

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The financial statements were approved by the board of directors and authorised for issue on 8 December 2023 and are signed on its behalf by:

Mrs R Radford  
**Director**

**Company Registration No. 00556509**

# H. & T. PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Company information

H. & T. Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 215 Cardiff Road, Reading, Berkshire, United Kingdom, RG1 8HX.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 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

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss, and are transferred to the revaluation reserve at each period end.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss

## H. & T. PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## H. & T. PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

## H. & T. PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.11 Related parties

The company has taken advantage of the 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.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Critical judgements**

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 the these terms and in particular where the risks and rewards of ownership transfer.

##### **Investment properties**

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



## H. & T. PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	-	-

#### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	18,633
<b>Depreciation and impairment</b>	
At 1 April 2022	17,484
Depreciation charged in the year	172
At 31 March 2023	17,656
<b>Carrying amount</b>	
At 31 March 2023	977
At 31 March 2022	1,149

#### 5 Investment property

	2023 £
<b>Fair value</b>	
At 1 April 2022 and 31 March 2023	16,936,481

The fair value of the residential investment property has been arrived at on the basis of a valuation carried out by the directors who are not professionally qualified. The valuation was arrived at by market evidence for similar properties in the areas using the directors experience and knowledge in the sector.

#### 6 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	31	31

## H. & T. PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

#### 7 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	70,067	73,466
Other debtors	2,363,526	2,366,859
	<u>2,433,593</u>	<u>2,440,325</u>

#### 8 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	-	26,797
Trade creditors	14,762	29,787
Amounts owed to group undertakings	1,623,627	1,580,898
Taxation and social security	151,060	138,920
Other creditors	502,711	674,578
	<u>2,292,160</u>	<u>2,450,980</u>

#### 9 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	11,000	11,000	11,000	11,000
	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>

#### 10 Revaluation reserve

	2023 £	2022 £
At the beginning of the year	10,017,662	10,019,499
Deferred tax on revaluation of investment properties	-	(1,837)
	<u>10,017,662</u>	<u>10,017,662</u>

#### 11 Financial commitments, guarantees and 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 2023, these amounted to £Nil (2022: £125,587).

#### 12 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	2023 £	2022 £
<b>Amounts due to related parties</b>		

## H. & T. PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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#### **12 Related party transactions**

**(Continued)**

Key management personnel	9,366	180,254
	<u>          </u>	<u>          </u>

Included within other debtors is £2,192,069 (2022: £2,363,729) owed by a company under common control. This amount is unsecured and interest free with no fixed repayment terms.

Included within trade creditors is £Nil (2022: £4,200) owed a pension scheme in which the directors are trustees.

Included within administrative expenses is a £295,000 (2022: £250,000) management charge payable to a partnership in which the directors are also partners.

#### **13 Parent company**

The immediate parent company is E Hillier & Son (Holdings) Ltd. There is no ultimate controlling party.

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