

Registered number: 00743141

**HANFORD HOLDINGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2016**

WEDNESDAY



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## **HANFORD HOLDINGS LIMITED**

### **COMPANY INFORMATION**

#### **DIRECTORS**

I Spencer (Chairman)  
A C Spencer

#### **SECRETARY**

A C Spencer

#### **COMPANY NUMBER**

00743141

#### **REGISTERED OFFICE**

Fletcher & Partners  
Crown Chambers  
Bridge Street  
Salisbury  
SP1 2LZ

#### **ACCOUNTANTS**

Fletcher & Partners  
Chartered Accountants  
Crown Chambers  
Bridge Street  
Salisbury  
SP1 2LZ

# **HANFORD HOLDINGS LIMITED**

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**HANFORD HOLDINGS LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

The directors present their report and the financial statements for the year ended 31 October 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company is the provision of land and management resources. The subsidiary companies are mainly dormant.

**DIRECTORS**

The directors who served during the year were:

I Spencer  
A C Spencer

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgments and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board on 24 July 2017 and signed on its behalf.

I Spencer  
Director



**HANFORD HOLDINGS LIMITED**

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE  
UNAUDITED STATUTORY CONSOLIDATED FINANCIAL STATEMENTS OF HANFORD HOLDINGS  
LIMITED FOR THE YEAR ENDED 31 OCTOBER 2016**

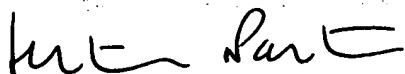
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the consolidated financial statements of Hanford Holdings Limited for the year ended 31 October 2016 which comprise the Consolidated Profit and Loss account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, the Consolidated Statement of Recognised Gains and Losses, and the related notes from the group's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the directors of Hanford Holdings Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the consolidated financial statements of Hanford Holdings Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hanford Holdings Limited and its directors for our work or for this report.

It is your duty to ensure that Hanford Holdings Limited has kept adequate accounting records and to prepare statutory consolidated financial statements that give a true and fair view of the group's assets, liabilities, financial position and loss. You consider that Hanford Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the consolidated financial statements of Hanford Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records of information and explanations you have given to us and we do not, therefore, express any opinion on the statutory consolidated financial statements.



**Fletcher & Partners**

Chartered Accounts

Crown Chambers

Bridge Street

Salisbury

SP1 2LZ

Date: 24 Jun 2017

# **HANFORD HOLDINGS LIMITED**

## **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2016**

	Note	2016 £	2015 £
<b>TURNOVER</b>	1	331,531	368,180
Cost of sales		<u>(128,849)</u>	<u>(138,919)</u>
<b>GROSS PROFIT</b>	3	202,682	229,261
Administrative expenses		(79,886)	(89,217)
Income from fair value revaluations		7,903	4,129
Other operating income		1,942	1,286
<b>EXCEPTIONAL ITEMS</b>			
Profit on disposal of investment property	4	-	149,566
Income from other fixed asset investments		377	343
Interest receivable		-	-
Interest payable		<u>(88)</u>	<u>(700)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		132,930	294,668
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>132,930</u>	<u>294,668</u>

The notes on pages 8 to 13 form part of these financial statements.

# **HANFORD HOLDINGS LIMITED**

## **STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 OCTOBER 2016**

	Share Capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 November 2014	172,845	2,345,855	879,178	3,397,878
Fixed asset investments at fair value	-	-	23,181	23,181
Transfer to fair value reserve (Profit and loss account)	-	(2,032,233)	2,032,233	-
At 1 November 2014 following FRS102 transition	172,845	313,622	2,934,592	3,421,059
<b>Comprehensive income for the year</b>	-	-	294,668	294,668
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	294,668	294,668
Dividends paid	-	-	(119,954)	(119,954)
At 31 October 2015	172,845	313,622	3,109,306	3,595,773

	Share Capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 November 2015	172,845	313,622	3,109,306	3,595,773
<b>Comprehensive income for the year</b>	-	-	132,930	132,930
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	132,930	132,930
Dividends paid	-	-	(89,966)	(89,966)
At 31 October 2016	172,845	313,622	3,152,270	3,638,737

The notes on pages 8 to 13 form part of these financial statements.

**HANFORD HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2016**  
**COMPANY NUMBER: 00743141**

	Note	2016	2015
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	14,959	66,368
Fixed asset investments	8	35,213	27,310
Investment property	7	3,271,298	3,173,970
		<u>3,321,470</u>	<u>3,267,648</u>
<b>CURRENT ASSETS</b>			
Debtors	9	156,449	61,855
Cash at bank		232,781	333,829
		<u>389,230</u>	<u>395,684</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(71,963)</u>	<u>(67,559)</u>
<b>NET CURRENT LIABILITIES</b>		<u>317,267</u>	<u>328,125</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,638,737</u>	<u>3,595,773</u>
<b>NET ASSETS</b>		<u>3,638,737</u>	<u>3,595,773</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	11	172,845	172,845
Share premium account	12	261,353	261,353
Capital redemption reserve	12	52,269	52,269
Fair value reserve	12	2,004,986	1,997,083
Profit and loss account	12	1,147,284	1,112,223
<b>SHAREHOLDERS' FUNDS</b>		<u>3,638,737</u>	<u>3,595,773</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 July 2017.

I Spencer  
Director



The notes on pages 8 to 13 form part of these financial statements.



**HANFORD HOLDINGS LIMITED**  
**COMPANY BALANCE SHEET**  
**AS AT 31 OCTOBER 2016**  
**COMPANY NUMBER: 00743141**

	Note	2016	2015
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	14,959	66,368
Investment property	7	3,271,298	3,173,970
Investments	8	100	100
		<u>3,286,357</u>	<u>3,240,338</u>
<b>CURRENT ASSETS</b>			
Debtors	9	156,449	61,868
Bank and cash		232,216	332,760
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(71,088)</u>	<u>(65,885)</u>
<b>NET CURRENT (LIABILITIES)</b>		<u>317,577</u>	<u>328,743</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,603,934</u>	<u>3,569,081</u>
<b>NET ASSETS</b>		<u>3,603,934</u>	<u>3,569,081</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	11	172,845	172,845
Share premium account	12	261,353	261,353
Capital redemption reserve	12	52,269	52,269
Fair value reserve	12	1,969,773	1,969,773
Profit and loss account	12	<u>1,147,694</u>	<u>1,112,941</u>
Equity shareholders' funds		<u>3,603,934</u>	<u>3,569,181</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 July 2017.

I Spencer  
Director



The notes on pages 8 to 13 form part of these financial statements.

**HANFORD HOLDINGS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**AS AT 31 OCTOBER 2016**

**CASH GENERATED FROM OPERATIONS**

	£	2016 £	£	2015 £
<b>Reconciliation to cash generated from operations</b>				
Operating profit	132,641		145,459	
Depreciation of tangible fixed assets	16,270		16,271	
Fair value revaluations	(7,903)		(4,129)	
(Increase) / Decrease in trade debtors	(29,694)		31,541	
(Increase) / Decrease in other debtors	(64,900)		(7,273)	
Increase / (Decrease) in trade creditors	(8,855)		8,771	
Increase / (Decrease) in other creditors	13,259		(79,858)	
	<hr/>	50,818	<hr/>	110,782
<b>CASH FROM OTHER SOURCES</b>				
Interest received	-		-	
Dividends received	377		343	
Sale of investment properties	-		240,596	
	<hr/>	377	<hr/>	240,939
<b>APPLICATION OF CASH</b>				
Interest paid	(88)		(700)	
Dividends paid	(89,966)		(119,954)	
Purchase of investment properties	(62,049)		-	
Purchase of fixed assets	(140)		(35,279)	
	<hr/>	(152,243)	<hr/>	(155,933)
<b>NET (DECREASE) / INCREASE IN CASH</b>		<hr/> (101,048)		<hr/> 195,788
Bank balances at beginning of year		<hr/> 333,829		<hr/> 138,041
<b>BANK BALANCES AT END OF THE YEAR</b>		<hr/> 232,781		<hr/> 333,829
Consisting of:				
Cash at bank and in hand		<hr/> 232,781		<hr/> 333,829
		<hr/> 232,781		<hr/> 333,829

The notes on pages 8 to 13 form part of these financial statements.

## **HANFORD HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016**

#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### **1.2 BASIS OF CONSOLIDATION**

The financial statements consolidate the accounts of Hanford Holdings Limited and its subsidiaries Hanford Limited and Havelins Management Company Limited

##### **1.3 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Rent and associated income is recognised in the period in which it is receivable.

##### **1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	5% to 20% straight line
Motor vehicles	-	10% to 20% straight line
Fixtures, fittings & equipment	-	20% to 50% straight line

##### **1.5 INVESTMENTS**

###### **(i) Subsidiary undertakings**

Investments in subsidiaries are valued at cost less provision for impairment.

###### **(ii) Listed fixed asset investments**

Investments held as fixed assets are shown at fair value, changes in fair value are recognised in the Statement of Comprehensive Income.

## HANFORD HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015

#### 1 ACCOUNTING POLICIES (continued)

##### 1.6 INVESTMENT PROPERTIES

Investment properties are included in the balance sheet at their fair value.

The surplus or deficit on revaluation is credited / (debited) to the Profit & Loss Account.

A separate fair value reserve has been recognised for the accumulated fair value adjustments.

##### 1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

The group has substantial tax losses available and consequently no deferred tax liability is recognised on unrealised fair value gains on listed investments or investment properties.

#### 2 OTHER OPERATING INCOME

	2016	2015
	£	£
Other operating income	-	1,286

#### 3 OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	16,270	16,271
Directors' emoluments	16,080	30,494

# **HANFORD HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016**

### **4 EXCEPTIONAL ITEMS**

	2016 £	2015 £
Exceptional item - sale of land at Bourne Farm	-	149,566

### **5 TAXATION**

The group has no liability to tax as it has utilised tax losses from previous years

### **6 TANGIBLE FIXED ASSETS**

GROUP AND COMPANY	Freehold property	Other fixed assets	Total
<b>COST</b>		£	£
At 1 November 2015	35,279	97,049	132,328
Additions	-	140	140
Transfer to investment properties	(35,279)	-	(35,279)
At 31 October 2016	-	97,189	97,189
<b>DEPRECIATION</b>			
At 1 November 2015	-	65,960	65,960
Charge for year	-	16,270	16,270
At 31 October 2016	-	82,230	82,230
<b>NET BOOK VALUE</b>			
At 31 October 2016	-	14,959	14,959
At 31 October 2015	35,279	31,089	66,368

### **7 INVESTMENT PROPERTY**

#### **Freehold Property**

	GROUP £	COMPANY £
<b>COST AND VALUATION</b>		
At 1 November 2015	3,173,970	3,173,970
Additions	62,049	62,049
Transfer from fixed assets	35,279	35,279
Disposals	-	-
At 31 October 2016	3,271,298	3,271,298

The investment properties were revalued by Symonds & Sampson, Chartered Surveyors, as at 31 October 2012 and subsequently valued by the directors.

The directors have opted to use the 2012 valuation (modified by subsequent changes) as the deemed cost of the investment properties on transition to FRS 102.

# **HANFORD HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016**

### **8 FIXED ASSET INVESTMENTS**

	Listed investments £	Total £
<b>GROUP</b>		
<b>VALUATION</b>		
At 1 November 2015	27,310	27,310
Change in fair value	7,903	7,903
At 31 October 2016	35,213	35,213
	Shares in group undertakings £	Total £
<b>COMPANY</b>		
<b>COST OR VALUATION</b>		
At 1 November 2015	50,100	50,100
Additions	-	-
At 31 October 2016	50,100	50,100
<b>IMPAIRMENT</b>		
At 1 November 2015 and 31 October 2016	50,000	50,000
<b>NET BOOK VALUE</b>		
At 1 November 2015 and 31 October 2016	100	100

Details of the subsidiary companies can be found under note number 14.

### **9 DEBTORS**

	<b>GROUP</b>		<b>COMPANY</b>	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	29,443	(251)	29,443	(251)
Other debtors	127,006	62,106	127,006	62,119
	156,449	61,855	156,449	61,868

### **10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>GROUP</b>		<b>COMPANY</b>	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	7,221	16,076	7,221	16,076
Corporation tax	-	-	-	-
Social security and other taxes	6,592	984	6,592	984
Other creditors	52,136	46,820	51,261	45,146
Directors loan accounts	6,014	3,679	6,014	3,679
	£71,963	£67,559	£71,088	£65,885

# **HANFORD HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016**

<b>11 SHARE CAPITAL</b>	2016 £	2015 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
172,845 Ordinary shares of £1 each	<u>172,845</u>	<u>172,845</u>

## **12 RESERVES**

	Share premium account £	Capital redemption reserve £	Fair Value Reserve £	Profit and loss account £
<b>GROUP</b>				
At 1 November 2015	261,353	52,269	1,997,083	1,112,223
Profit for the year	-	-	-	132,930
Transfer to fair value reserve	-	-	7,903	(7,903)
Dividends	-	-	-	(89,966)
At 31 October 2016	<u>£ 261,353</u>	<u>£ 52,269</u>	<u>£ 2,004,986</u>	<u>£ 1,147,284</u>

	Share premium account £	Capital redemption reserve £	Fair Value Reserve £	Profit and loss account £
<b>COMPANY</b>				
At 1 November 2015	261,353	52,269	1,969,773	1,112,941
Profit for the year	-	-	-	124,719
Dividends	-	-	-	(89,966)
At 31 October 2016	<u>£ 261,353</u>	<u>£ 52,269</u>	<u>£ 1,969,773</u>	<u>£ 1,147,694</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account. The profit for the year dealt with in the accounts of the company was £124,719 (2015 profit - £290,539).

## **13 CONTINGENT LIABILITIES**

The bank has a fixed charge over the company's assets of Bourne Park and Bourne Farm.

## **14 SUBSIDIARY COMPANIES**

<b>Company name</b>	<b>Country</b>	<b>Percentage Shareholding Ordinary Shares</b>	<b>Description</b>
Hanford Limited	England	100%	Mixed farming
The Havelins Management Company Limited	England	100%	Dormant

## **HANFORD HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016**

#### **15 DIVIDENDS**

	2016 £	2015 £
Dividends paid	<u>89,966</u>	<u>119,954</u>

#### **16 ULTIMATE CONTROLLING PARTY**

Mr I Spencer is the ultimate controlling party for Hanford Holdings Limited and all subsidiary companies.

#### **17 FIRST TIME ADOPTION OF FRS102**

On transition from the previous UK GAAP, changes in the valuation of investment properties are no longer required to be accounted for in a separate investment property revaluation reserve. Revaluation gains form part of the total profit for the year but as these revaluations are unrealised profits, a separate fair value reserve has been created. This has had no impact on the total reserves.

Under FRS102 it is possible for a company to elect to use a revaluation, prior to the date of transition to FRS 102, as the valuation for investment properties on transition. The company has chosen to use their valuation as the deemed cost of the investment properties and consequently is no longer required to revalue investment properties.

FRS102 requires companies to recognise deferred taxation. The investment properties valuation includes significant unrealised gains. However as the company has significant tax losses there is currently no deferred taxation liability to recognise.

Fixed asset investments consist of listed investments. These investments have been revalued from cost (£nil) to fair value (the market value of the investments). The opening assets of the group have been increased by £23,181 at the date of transition, 1 November 2014 and the period ended 31 October 2015 records a fair value gain of £4,129 in the year.