

Registered number: 00743141

HANFORD HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018



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 2018

The directors present their report and the financial statements for the year ended 31 October 2018.

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;

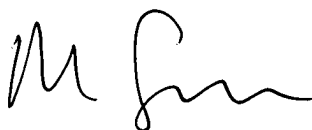
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 22 July 2019 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 2018**

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 2018 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.

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. 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: 22 July 2019

HANFORD HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2018**

	Note	2018 £	2017 £
TURNOVER	1	393,198	397,487
Cost of sales		<u>(168,393)</u>	<u>(117,608)</u>
GROSS PROFIT	3	224,805	279,879
Administrative expenses		(96,688)	(77,084)
Income from fair value revaluations		1,690,826	15,424
Other operating income		6,131	2,674
EXCEPTIONAL ITEMS			
Profit on disposal of investment property	4	121,508	606,084
Income from other fixed asset investments		456	415
Interest receivable		34,602	-
Interest payable		<u>(165)</u>	<u>(120)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,981,475	827,272
Tax on profit on ordinary activities	5	<u>(168,984)</u>	<u>(109,251)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>1,812,491</u>	<u>718,021</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 2018

	Share Capital £	Other reserves £	Fair Value Reserve	Profit and loss account £	Total equity £
At 1 November 2017	172,845	313,622	2,020,410	1,707,396	4,214,273
Comprehensive income for the year	-	-	1,690,826	121,665	1,812,491
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	1,690,826	121,665	1,812,491
Dividends paid	-	-	-	(202,502)	(202,502)
Transfers	-	-	(41,645)	41,645	-
At 31 October 2018	172,845	313,622	3,669,591	1,668,204	5,824,262

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 2018
COMPANY NUMBER: 00743141

	Note	2018	2017
		£	£
FIXED ASSETS			
Tangible fixed assets	6	1,245	1,892
Fixed asset investments	8	576,093	546,707
Investment property	7	5,071,000	3,432,395
		<u>5,648,338</u>	<u>3,980,994</u>
CURRENT ASSETS			
Debtors	9	267,148	120,811
Cash at bank		<u>272,277</u>	<u>301,075</u>
		539,425	421,886
CREDITORS: Amounts falling due within one year	10	<u>(155,501)</u>	<u>(93,607)</u>
NET CURRENT LIABILITIES		<u>383,924</u>	<u>328,279</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,032,262	4,309,273
PROVISION FOR LIABILITIES			
Deferred taxation	11	(208,000)	(95,000)
NET ASSETS		<u>5,824,262</u>	<u>4,214,273</u>
CAPITAL AND RESERVES			
Called-up share capital	12	172,845	172,845
Share premium account	13	261,353	261,353
Capital redemption reserve	13	52,269	52,269
Fair value reserve	13	3,669,591	2,020,410
Profit and loss account	13	<u>1,668,204</u>	<u>1,707,396</u>
SHAREHOLDERS' FUNDS		<u>5,824,262</u>	<u>4,214,273</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 2018 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 22 July 2019.

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 2018
COMPANY NUMBER: 00743141

	Note	2018	2017
		£	£
FIXED ASSETS			
Tangible fixed assets	6	1,245	1,892
Investment property	7	5,071,000	3,432,395
Investments	8	534,636	502,679
		<u>5,606,881</u>	<u>3,936,966</u>
CURRENT ASSETS			
Debtors	9	267,148	120,811
Bank and cash		271,046	300,176
CREDITORS: Amounts falling due within one year	10	<u>(153,701)</u>	<u>(92,707)</u>
NET CURRENT ASSETS		<u>384,493</u>	<u>328,280</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,991,374</u>	<u>4,265,246</u>
PROVISION FOR LIABILITIES			
Deferred taxation	11	(208,000)	(95,000)
NET ASSETS		<u>5,783,374</u>	<u>4,170,246</u>
CAPITAL AND RESERVES			
Called-up share capital	12	172,845	172,845
Share premium account	13	261,353	261,353
Capital redemption reserve	13	52,269	52,269
Fair value reserve	13	3,628,034	1,976,282
Profit and loss account	13	1,068,873	1,707,497
Equity shareholders' funds		<u>5,783,374</u>	<u>4,170,246</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 2018 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 22 July 2019.

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 2018**

CASH GENERATED FROM OPERATIONS

	£	2018 £	£	2017 £
Reconciliation to cash generated from operations				
Operating profit	1,825,074		220,893	
Depreciation of tangible fixed assets	647		14,047	
Fair value revaluations	(1,690,826)		(15,424)	
(Increase) / Decrease in trade debtors	4,846		8,062	
(Increase) / Decrease in other debtors	(151,183)		(82,511)	
Increase / (Decrease) in trade creditors	23,784		(5,282)	
Increase / (Decrease) in other creditors	(3,624)		12,675	
		<u>8,718</u>		<u>152,460</u>
CASH FROM OTHER SOURCES				
Interest received	34,602		-	
Dividends received	456		415	
Sale of investments	56,000		-	
Sale of investment properties	182,202		716,171	
		<u>273,260</u>		<u>716,586</u>
APPLICATION OF CASH				
Interest paid	(165)		(120)	
Dividends paid	(202,502)		(142,485)	
Payment of corporation tax	(14,251)		-	
Purchase of investment properties	-		(161,097)	
Purchase of investments	(42,759)		(474,956)	
Purchase of fixed assets	-		(980)	
		<u>(259,677)</u>		<u>(779,638)</u>
NET INCREASE / (DECREASE) IN CASH		<u>22,301</u>		<u>89,408</u>
Bank balances at beginning of year		<u>322,189</u>		<u>232,781</u>
BANK BALANCES AT END OF THE YEAR		<u><u>344,490</u></u>		<u><u>322,189</u></u>
Consisting of:				
Cash at bank and in hand		272,277		301,075
Cash held in investment portfolio		72,213		21,114
		<u><u>344,490</u></u>		<u><u>322,189</u></u>

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 2018

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 2018

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 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. The current income tax charge is calculated on the basis of current United Kingdom tax rates and laws.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be and recovered against the reversal of deferred tax liabilities or other future taxable profits;

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2 OTHER OPERATING INCOME

	2018	2017
	£	£
Other operating income	<u>6,131</u>	<u>2,674</u>

3 OPERATING PROFIT

The operating profit is stated after charging:	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	647	14,047
Directors' emoluments	<u>16,940</u>	<u>16,080</u>

HANFORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

4 EXCEPTIONAL ITEMS

	2018 £	2017 £
Exceptional item - sale of land at Havelins	121,508	606,084

5 TAXATION

Current and deferred taxation	168,984	109,251
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6 TANGIBLE FIXED ASSETS

GROUP AND COMPANY

	Other fixed assets £	Total £
COST		
At 1 November 2017	98,169	98,169
Additions	-	-
At 31 October 2018	98,169	98,169
DEPRECIATION		
At 1 November 2017	96,277	96,277
Charge for year	647	647
At 31 October 2018	96,924	96,924
NET BOOK VALUE		
At 31 October 2018	1,245	1,245
At 31 October 2017	1,892	1,892

7 INVESTMENT PROPERTY

Freehold Property

	GROUP £	COMPANY £
COST AND VALUATION		
At 1 November 2017	3,432,395	3,432,395
Additions	-	-
Disposals	(60,694)	(60,694)
Revaluation	1,699,299	1,699,299
At 31 October 2018	5,071,000	5,071,000

The investment properties were revalued by Symonds & Sampson, Chartered Surveyors, as at 31 March 2017 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 2018

8 FIXED ASSET INVESTMENTS

		Listed Investments £	Total £
GROUP			
VALUATION			
At 1 November 2017		546,707	546,707
Additions		42,759	42,759
Disposals		(56,000)	(56,000)
Change in fair value		(8,473)	(8,473)
Change in cash		51,100	51,100
At 31 October 2018		<u>576,093</u>	<u>576,093</u>
	Shares in group undertakings £	Listed Investments £	Total £
COMPANY			
COST OR VALUATION			
At 1 November 2017	50,100	502,579	552,679
Additions	-	42,759	42,759
Disposals	-	(56,000)	(56,000)
Change in fair value	-	(5,902)	(5,902)
Change in cash	-	51,100	51,100
At 31 October 2018	<u>50,100</u>	<u>534,536</u>	<u>584,636</u>
IMPAIRMENT			
At 1 November 2017 and 31 October 2018	<u>50,000</u>	<u>-</u>	<u>50,000</u>
NET BOOK VALUE			
At 31 October 2018	<u>100</u>	<u>534,536</u>	<u>534,636</u>
At 31 October 2018	<u>100</u>	<u>502,579</u>	<u>502,679</u>

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

9 DEBTORS

	GROUP		COMPANY	
	2018 £	2017 £	2018 £	2017 £
Trade debtors	16,535	21,381	16,535	21,381
Other debtors	250,613	99,430	250,613	99,430
	<u>267,148</u>	<u>120,811</u>	<u>267,148</u>	<u>120,811</u>

HANFORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

10 CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	25,724	1,939	25,724	1,939
Corporation tax	55,984	14,251	55,984	14,251
Social security and other taxes	142	7,038	142	7,038
Other creditors	64,314	62,725	62,514	61,825
Directors loan accounts	9,337	7,654	9,337	7,654
	<u>£155,501</u>	<u>£93,607</u>	<u>£153,701</u>	<u>£92,707</u>

11 DEFERRED TAXATION

	Group	Company
At 1 November 2017	95,000	95,000
Charge for the year	113,000	113,000
At 31 October 2018	<u>£ 208,000</u>	<u>208,000</u>

12 SHARE CAPITAL

	2018	2017
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
172,845 Ordinary shares of £1 each	<u>172,845</u>	<u>172,845</u>

13 RESERVES

	Share premium account £	Capital redemption reserve £	Fair Value Reserve £	Profit and loss account £
GROUP				
At 1 November 2017	261,353	52,269	2,020,410	1,707,396
Profit for the year	-	-	-	1,812,491
Transfer to fair value reserve	-	-	1,690,826	(1,690,826)
Transfer realised fair value	-	-	(41,645)	41,645
Dividends	-	-	-	(202,502)
At 31 October 2018	<u>£ 261,353</u>	<u>£ 52,269</u>	<u>£ 3,669,591</u>	<u>£ 1,668,204</u>

HANFORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

13 RESERVES (CONTINUED)

	Share premium account £	Capital redemption reserve £	Fair Value Reserve £	Profit and loss account £
COMPANY				
At 1 November 2017	261,353	52,269	1,976,282	1,707,497
Profit for the year	-	-	-	1,815,630
Transfer to fair value reserve			1,693,397	(1,693,397)
Dividends	-	-	-	(202,502)
Transfer of realised fair value	-	-	(41,645)	41,645
At 31 October 2018	<u>£ 261,353</u>	<u>£ 52,269</u>	<u>£ 3,628,034</u>	<u>£ 1,668,873</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 after taxation for the year dealt with in the accounts of the company was £1,815,630 (2017 profit - £708,796).

14 CONTINGENT LIABILITIES

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

15 SUBSIDIARY COMPANIES

The company owns two wholly owned subsidiaries, Hanford Limited and The Havelins Management Company Limited. Hanford Limited holds listed investments and The Havelins Management Company Limited is dormant.

16 DIVIDENDS

	2018 £	2017 £
Dividends paid	<u>202,502</u>	<u>142,485</u>

17 ULTIMATE CONTROLLING PARTY

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