

Hambridge Limited

Annual Report and Unaudited Financial Statements - Companies House Filing
for the Year Ended 31 October 2019

Hambridge Limited

(Registration number: 00877164)

Statement of Financial Position as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	106,651	113,341
Investment property	<u>5</u>	18,041,071	27,966,434
Other financial assets	<u>6</u>	787,398	670,261
		<u>18,935,120</u>	<u>28,750,036</u>
Current assets			
Debtors	<u>7</u>	113,612	284,811
Cash at bank and in hand		4,963,995	7,992,213
		<u>5,077,607</u>	<u>8,277,024</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(4,428,552)</u>	<u>(3,510,510)</u>
Net current assets		<u>649,055</u>	<u>4,766,514</u>
Total assets less current liabilities		19,584,175	33,516,550
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(4,898,188)</u>	<u>(5,126,173)</u>
Provisions for liabilities		<u>(707,077)</u>	<u>(1,126,116)</u>
Net assets		<u>13,978,910</u>	<u>27,264,261</u>
Capital and reserves			
Called up share capital		2,794	2,794
Capital redemption reserve		2,536	2,536
Fair value reserve		6,355,163	12,890,673
Profit and loss account		<u>7,618,417</u>	<u>14,368,258</u>
Total equity		<u>13,978,910</u>	<u>27,264,261</u>

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Income Statement has been taken.

Hambridge Limited

(Registration number: 00877164)

Statement of Financial Position as at 31 October 2019

Approved and authorised by the director on 20 July 2020

.....

J R Sanders

Company secretary and director

Hambridge Limited

Statement of Changes in Equity for the Year Ended 31 October 2019

	Share capital £	Capital redemption reserve £	Fair value reserve £	Profit and loss account £
At 1 November 2017	2,794	2,536	18,318,573	4,169,657
Profit for the year	-	-	-	5,235,270
Dividends	-	-	-	(464,569)
Transfers	-	-	(5,427,900)	5,427,900
At 31 October 2018	2,794	2,536	12,890,673	14,368,258

	Total £
At 1 November 2017	22,493,560
Profit for the year	5,235,270
Dividends	(464,569)
Transfers	-
At 31 October 2018	27,264,261

	Share capital £	Capital redemption reserve £	Fair value reserve £	Profit and loss account £
At 1 November 2018	2,794	2,536	12,890,673	14,368,258
Loss for the year	-	-	-	(12,665,014)
Dividends	-	-	-	(620,337)
New share capital subscribed	2,000,000	-	-	-
Other share capital movements	(2,000,000)	-	-	-
Transfers	-	-	(6,535,510)	6,535,510
At 31 October 2019	2,794	2,536	6,355,163	7,618,417

	Total £
At 1 November 2018	27,264,261
Loss for the year	(12,665,014)
Dividends	(620,337)
New share capital subscribed	2,000,000
Other share capital movements	(2,000,000)
Transfers	-
At 31 October 2019	13,978,910

Hambridge Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

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:

Barley Row
90-98 High Street
Odiham
Hampshire
RG29 1LP

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover represents the total value, excluding value added tax, of sales earned during the year and derives from the provision of services and rental income from operating leases falling within the company's ordinary activities. Rental income from operating leases, excluding charges made for additional services, is recognised on a straight line basis over the period of the lease.

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.

Foreign currency transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

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.

Hambridge Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant and machinery	25% per annum on reducing balance
Fixtures, fittings and equipment	25% per annum on reducing balance
Motor vehicles	25% per annum on reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash is represented by cash in hand and bank deposits.

Trade debtors

Short term debtors are measured at transaction price, less any impairment.

Trade creditors

Short term creditors are measured at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Hambridge Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Employee benefits

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

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 12 (2018 - 12).

Hambridge Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 November 2018	51,147	7,015	194,569	252,731
Additions	-	-	32,800	32,800
Disposals	(16,869)	(3,900)	(24,450)	(45,219)
At 31 October 2019	34,278	3,115	202,919	240,312
Depreciation				
At 1 November 2018	44,358	6,144	88,888	139,390
Charge for the year	1,697	218	29,393	31,308
Eliminated on disposal	(16,746)	(3,765)	(16,526)	(37,037)
At 31 October 2019	29,309	2,597	101,755	133,661
Carrying amount				
At 31 October 2019	4,969	518	101,164	106,651
At 31 October 2018	6,789	871	105,681	113,341

5 Investment properties

	2019 £
At 1 November 2018	27,966,434
Disposals	(10,731,298)
Fair value adjustments	805,935
At 31 October 2019	18,041,071

The historical cost of investment properties is £9,091,128 (2018: £14,414,878). The investment properties have been revalued by a director of the company, on an open market value for existing use basis. Properties are valued at the higher of cost or a multiple of rental receipts, applied on a consistent basis year to year. Where the amounts considered recoverable on a property fall below cost the value is written down to the estimated recoverable amount. The same method of valuation has been adopted each year. The carrying value of investment properties represents the gross amount of assets held for use in operating leases.

There has been no valuation of investment property by an independent valuer.

Hambridge Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

6 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 November 2018	670,261	670,261
Fair value adjustments	17,587	17,587
Additions	99,550	99,550
	<hr/>	<hr/>
At 31 October 2019	787,398	787,398
	<hr/>	<hr/>
Impairment		
Carrying amount		
At 31 October 2019	787,398	787,398
	<hr/>	<hr/>

7 Debtors

	Note	2019 £	2018 £
Trade debtors		66,354	244,176
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	-	50
Prepayments		41,312	40,585
Other debtors		5,946	-
		<hr/>	<hr/>
		113,612	284,811
		<hr/>	<hr/>

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Loans and borrowings	9	164,382	610,266
Trade creditors		6,123	240,160
Amounts owed to related parties	10	3,751,680	-
Taxation and social security		192,683	1,905,224
Accruals and deferred income		306,107	453,523
Other creditors		7,577	301,337
		<hr/>	<hr/>
		4,428,552	3,510,510
		<hr/>	<hr/>

Hambridge Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

Creditors include bank loans and overdrafts of £8,716,240 (2018: £5,679,967) which are secured by specific legal charges over the freehold properties of the company. The net obligations under finance leases and hire purchase contracts are secured against the specific fixed asset to which each agreement relates.

Amounts owed to related parties have no fixed terms, and as such are considered repayable on demand. For disclosure purposes, the company holds rent deposits on behalf of its tenants amounting to £145,234 (2018: £297,964). As the company has a corresponding liability for the same amount, no provision has been made in these financial statements for the asset and the associated liability.

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Loans and borrowings	9	4,898,188	5,126,173

Creditors include bank loans of £3,200,000 (2018 - £3,200,000) due after more than five years. Interest is charged on these borrowings due after more than five years at 4.23%.

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	4,898,188	5,126,173

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	164,382	610,266

10 Related party transactions

Transactions with directors

	At 1 November 2018 £	Advances to directors £	At 31 October 2019 £
2019 Director A	(192,294)	198,240	5,946

	At 1 November 2017 £	Other payments made to company by director £	At 31 October 2018 £
2018 Director A	(165,533)	(26,761)	(192,294)

Hambridge Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

11 Parent and ultimate parent undertaking

The company's immediate and ultimate parent is Hambridge Industrial Holdings Limited, incorporated in England and Wales. The parent's registered office is Barley Row 90-98 High Street Odiham, Hook, Hampshire, United Kingdom, RG29 1LP.

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.