

HAMBRIDGE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

Bessler Hendrie LLP
Chartered Accountants
Ashbourne House
The Guildway
Old Portsmouth Road
Guildford
Surrey
GU3 1LR

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for the year ended 31 October 2023

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DIRECTOR: J R Sanders

SECRETARY: J R Sanders

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

REGISTERED NUMBER: 00877164 (England and Wales)

ACCOUNTANTS: Bessler Hendrie LLP
Chartered Accountants
Ashbourne House
The Guildway
Old Portsmouth Road
Guildford
Surrey
GU3 1LR

BALANCE SHEET
31 October 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	142,516	118,814
Investments	5	829,289	851,756
Investment property	6	26,510,000	25,342,590
		<u>27,481,805</u>	<u>26,313,160</u>
CURRENT ASSETS			
Debtors	7	3,861,281	673,669
Cash in hand		1,438,827	4,328,133
		<u>5,300,108</u>	<u>5,001,802</u>
CREDITORS			
Amounts falling due within one year	8	(923,776)	(860,937)
NET CURRENT ASSETS		<u>4,376,332</u>	<u>4,140,865</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,858,137</u>	<u>30,454,025</u>
CREDITORS			
Amounts falling due after more than one year	9	(6,571,913)	(6,860,363)
PROVISIONS FOR LIABILITIES		<u>(2,598,680)</u>	<u>(2,332,910)</u>
NET ASSETS		<u>22,687,544</u>	<u>21,260,752</u>
CAPITAL AND RESERVES			
Called up share capital		2,794	2,794
Capital redemption reserve	10	2,536	2,536
Fair value reserve	10	14,893,714	14,014,541
Retained earnings	10	7,788,500	7,240,881
		<u>22,687,544</u>	<u>21,260,752</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 October 2023

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 director and authorised for issue on 11 March 2024 and were signed by:

J R Sanders - Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 October 2023

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Fair value reserve £	Total equity £
Balance at 1 November 2021	2,794	6,679,081	2,536	12,359,202	19,043,613
Changes in equity					
Transfers	-	(1,655,339)	-	1,655,339	-
Total comprehensive income	-	2,217,139	-	-	2,217,139
Balance at 31 October 2022	2,794	7,240,881	2,536	14,014,541	21,260,752
Changes in equity					
Transfers	-	(879,173)	-	879,173	-
Total comprehensive income	-	1,426,792	-	-	1,426,792
Balance at 31 October 2023	2,794	7,788,500	2,536	14,893,714	22,687,544

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2023

1. STATUTORY INFORMATION

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

Turnover

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.

Tangible fixed 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 is charged so as to write off the cost of assets, other than land and properties under construction over their estimate useful lives, as follows:

Plant and machinery etc	- 25% per annum on reducing balance
Fixture, 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 Director 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.

Financial instruments

Financial instruments are classified by directors as basic or non-basic following the conditions on FRS 102 Section 11. Basic financial instruments are initially measured at transaction price (including transaction cost) and subsequently recognised at amortised cost using the effective interest method. The company does not have any non-basic financial instruments.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2023

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2022 - 10) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2022	254,398
Additions	125,717
Disposals	(125,282)
At 31 October 2023	<u>254,833</u>
DEPRECIATION	
At 1 November 2022	135,585
Charge for year	40,507
Eliminated on disposal	(63,775)
At 31 October 2023	<u>112,317</u>
NET BOOK VALUE	
At 31 October 2023	<u>142,516</u>
At 31 October 2022	<u>118,813</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2023

4. TANGIBLE FIXED ASSETS - continued

Included within the above are assets held under hire purchase which cost £32,800 (2022: £32,800). Depreciation charged to date totals £23,637 (2022: £20,583) and the net book value of the assets is £9,163 (2022: £12,217).

5. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 November 2022	851,756
Revaluations	<u>(22,467)</u>
At 31 October 2023	<u>829,289</u>
NET BOOK VALUE	
At 31 October 2023	<u>829,289</u>
At 31 October 2022	<u>851,756</u>

Cost or valuation at 31 October 2023 is represented by:

	Listed investments £
Valuation in 2023	(22,467)
Valuation in 2022	(141,456)
Valuation in 2021	164,725
Valuation in 2020	10,941
Valuation in 2019	61,782
Cost	<u>755,764</u>
	<u>829,289</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 November 2022	25,342,590
Revaluations	<u>1,167,410</u>
At 31 October 2023	<u>26,510,000</u>
NET BOOK VALUE	
At 31 October 2023	<u>26,510,000</u>
At 31 October 2022	<u>25,342,590</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2023

6. INVESTMENT PROPERTY - continued

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.

Fair value at 31 October 2023 is represented by:

	£
Valuation in 2023	1,167,410
Valuation in 2022	2,834,690
Valuation in 2021	2,633,712
Valuation in 2020	1,833,117
Valuation in 2019	8,949,943
Cost	9,091,128
	<u>26,510,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	68,559	77,654
Amounts owed by group undertakings	302	-
Other debtors	3,792,420	596,015
	<u>3,861,281</u>	<u>673,669</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	310,000	310,000
Hire purchase contracts	-	3,215
Trade creditors	32,837	30,048
Amounts owed to group undertakings	-	9,196
Taxation and social security	245,531	222,588
Other creditors	335,408	285,890
	<u>923,776</u>	<u>860,937</u>

Creditors include bank loans and overdrafts of £6,855,000 (2022: £7,165,000) 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 term, and as such are considered repayable on demand. For disclosure purposes, the company holds rent deposits on behalf of its tenants amounting to £246,023 (2022: £195,225). 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2023

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

	2023 £	2022 £
Bank loans	6,545,000	6,855,000
Other creditors	26,913	5,363
	<u>6,571,913</u>	<u>6,860,363</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>750,000</u>	<u>1,030,000</u>

Creditors include bank loans of £750,000 (2022: £1,030,000) due after more than five years. Interest is charged on these borrowings due after more than five years at 3.96% (2022: 3.96%).

10. RESERVES

	Retained earnings £	Capital redemption reserve £	Fair value reserve £	Totals £
At 1 November 2022	7,240,881	2,536	14,014,541	21,257,958
Profit for the year	1,426,792			1,426,792
Transfers	(879,173)	-	879,173	-
At 31 October 2023	<u>7,788,500</u>	<u>2,536</u>	<u>14,893,714</u>	<u>22,684,750</u>

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.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
HAMBRIDGE LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hambridge Limited for the year ended 31 October 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Hambridge Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Hambridge Limited and state those matters that we have agreed to state to the director of Hambridge Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hambridge Limited and its director for our work or for this report.

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

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

This report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bessler Hendrie LLP for any purpose or in any context. Any party, other than the Directors which obtain access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk.

Bessler Hendrie LLP
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GU3 1LR

11 March 2024

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.