

Shandhill Limited

Directors' Report and Financial Statements

Year ended 24 December 2020

Company Registration No. 02235791 (England and Wales)



Shandhill Limited

Company Information

Directors

J Hazelwood
R R Andrew
A N Skinner

Secretary

N Cottle

Company number

02235791

Registered office

Kingston Manor
Kingston Gorse
West Sussex
BN16 1RR

Business address

Rustington House
Worthing Road
Rustington
West Sussex
BN16 3PS

Auditors

Kreston Reeves LLP
Chartered Accountants and Statutory Auditor
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Shandhill Limited

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Directors' Report Year ended 24 December 2020

The directors present their report and the financial statements for the year ended 24 December 2020.

Directors

The following directors have held office since 25 December 2019.

R Andrew (resigned 16 October 2020)

J Hazelwood

R R Andrew

A N Skinner (appointed 11 September 2020)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and 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). Under company law, the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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.

Principal activities

The company's principal business activity is property investment and development.

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Directors' Report Year ended 24 December 2020

Auditors

All the current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Kreston Reeves LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next directors' meeting.

In preparing this report, the directors have taken advantage of the small companies' exemption of section 415A of the Companies Act 2006.

On behalf of the board

R R ANDREW

Director

Date:

22nd

September 2021

Shandhill Limited

Independent Auditor's Report to the Members of Shandhill Limited

Opinion

We have audited the financial statements of Shandhill Limited (the 'Company') for the year ended 24 December 2020, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 24 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

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Independent Auditor's Report to the Members of Shandhill Limited - continued

- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to Landlord and Tenant legislation and health and safety. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue or expenditure and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Identifying and testing journal entries, in particular manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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Independent Auditor's Report to the Members of Shandhill Limited - continued

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

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Graham Hunt BA FCA (Senior Statutory Auditor)
For and on behalf of Kreston Reeves LLP, Statutory Auditor
Horsham

Date: 28/9/ 2021

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Statement of Comprehensive Income Year ended 24 December 2020

	Notes	2020 £	2019 £
Turnover		455,218	445,726
Property expenses		(2,164)	(1,897)
Net income from property		453,054	443,829
Other operating income		-	-
Administrative expenses		(195,600)	(114,590)
		257,454	329,239
Revaluation of investment property		780,338	71,276
Operating profit		1,037,792	400,515
Profit on sale of property		13,162	-
Profit on ordinary activities before interest		1,050,954	400,515
Other interest receivable and similar income		-	2,693
Exceptional items	4	-	5,486,121
Profit on ordinary activities before taxation		1,050,954	5,889,329
Taxation on profit on ordinary activities	6	(196,912)	(48,806)
Profit for the financial year		854,042	5,840,523
Other comprehensive income		-	-
Total comprehensive income for the year		854,042	5,840,523

All of the above relates to the continuing activities of the company.

The notes on pages 9 to 14 form part of these financial statements.

Shandhill Limited

Balance Sheet As at 24 December 2020

Company number 02235791		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Investment property	7		9,943,050		8,873,050
Current assets					
Debtors	8	30,034		22,461	
		<u>30,034</u>		<u>22,461</u>	
Creditors: amounts falling due within one year	9	(7,112,860)		(17,180)	
Total assets less current liabilities			<u>(7,082,826)</u>		<u>5,281</u>
Provisions for liabilities and charges	10		(541,514)		(344,602)
Net assets			<u>2,318,710</u>		<u>8,533,729</u>
Capital and reserves					
Called up share capital	11		2,317,305		167,712
Revaluation Reserve			-		1,565,468
Profit and loss account			1,405		6,800,549
Shareholders' funds			<u>2,318,710</u>		<u>8,533,729</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities, and were approved and authorised for issue by the Board on 22nd September 2021.

R R ANDREW

Director

The notes on pages 9 to 14 form part of these financial statements.

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Statement of Changes in Equity Year ended 24 December 2020

	Called up Share Capital £	Profit and Loss Account £	Revaluation Reserve* £	Total Equity £
At 25 December 2018	167,712	985,039	1,540,455	2,693,206
Changes in Equity				
Total comprehensive income	-	5,840,523	-	5,840,523
Transfer of revaluation of investment property	-	(71,276)	71,276	-
Transfer of deferred tax movements on the revaluation of investment property	-	46,263	(46,263)	-
At 24 December and 25 December 2019	167,712	6,800,549	1,565,468	8,533,729
Changes in Equity				
Total comprehensive income	-	854,042	-	854,042
Dividends paid	-	(7,069,061)	-	(7,069,061)
Transfer of revaluation of investment property	-	(780,338)	780,338	-
Transfer of deferred tax movements on the revaluation of investment property	-	196,213	(196,213)	-
Capitalisation of revaluation reserve through bonus share issue	2,149,593	-	(2,149,593)	-
At 24 December 2020	<u>2,317,305</u>	<u>1,405</u>	<u>-</u>	<u>2,318,710</u>

* The revaluation reserve is not distributable.

The notes on pages 9 to 14 form part of these financial statements.

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Notes to the Financial Statements Year ended 24 December 2020

1 General information

Shandhill Limited is a private company limited by shares incorporated in England & Wales under the Companies Act. The address of the registered office and principal place of business is given on the company information page.

2 Accounting policies

2.1 Basis of preparation of financial statements

The 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 Section 1A - small entities ("FRS 102"), and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of freehold investment properties.

The financial statements are presented in 'sterling', which is the functional currency of the company and all amounts are rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover represents gross amounts receivable by the company, under operating leases adjusted for lease incentives, excluding VAT and arising wholly within the United Kingdom. Lease incentives are recognised as an integral part of the net consideration for the leased properties and amortised on a straight line basis over the term of the lease.

Turnover excludes service charges and other costs directly recoverable from tenants.

Turnover-based rents and indexed rents are recognised as turnover in the periods in which they are earned. Rent reviews are recognised when the rent review deed has been agreed with the tenant.

2.3 Expenditure

Irrecoverable running costs directly attributable to specific properties are charged to profit or loss on an accruals basis. Cost incurred on the refurbishment of properties which, in the opinion of the directors, are not of a capital nature are written off to profit or loss on an accruals basis.

Costs not directly attributable to individual properties are charged to profit or loss as administrative expenditure.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors on the basis of information provided by third party professionally qualified valuers or other suitable market experts, derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised

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Notes to the Financial Statements Year ended 24 December 2020

2.4 Investment property (continued)

Additions to investment properties comprise the acquisition price and associated costs together with other costs of a capital nature, such as redevelopment costs that are directly attributable to that property.

Disposals are recognised in the financial statements if an unconditional contract is exchanged at the balance sheet date provided that, if exchange is conditional, all material conditions have been satisfied and there are no foreseeable circumstances which might prevent completion of contract occurring. The profit or loss arising is calculated by reference to the carrying value of the asset at the beginning of the year, adjusted for subsequent capital expenditure, and stated after deduction of selling costs and is recognised in profit or loss.

2.5 Debtors

Debtors receivable within one year and with no stated interest rate are initially recognised at the transaction price.

2.6 Financial instruments

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Basic debt instruments are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment, which, if found, is recognised as an impairment loss in profit or loss.

2.7 Creditors

Creditors payable within one year and with no stated interest rate are initially recognised at the transaction price.

2.8 Dividends

Equity dividends are recognised when paid.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is the tax payable or receivable in respect of taxable profit for the current and previous reporting period. The charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax represents future tax consequences of items recognised in the current and previous periods. Timing differences are differences between taxable profit and total comprehensive income as stated in the financial statements.

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Notes to the Financial Statements Year ended 24 December 2020

2.9 Current and deferred taxation (continued)

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be 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 balances are not recognised in respect of permanent differences.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date, that are expected to apply at the date of reversal of the timing difference.

2.10 Going concern

As an ongoing part of the management of the affairs of the company detailed forecasts and projections are prepared. Due to the Covid-19 pandemic the directors have put in place additional procedures to maintain rent collection through engagement with tenants to reduce the impact of rent arrears. Considerable steps have been taken to ensure the ongoing safety and wellbeing of employees ensuring business continuity. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and, in the opinion of the directors, these financial statements may validly be prepared on a going concern basis.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make estimates, judgements and assumptions when accounting for individual entries in accordance with stated accounting policies. These decisions are made at the time the financial statements are prepared and approved and are based on experience and knowledge of the detailed facts, taking a reasonable view at the time. Actual results could differ from these estimates and judgements, in which case any variance is reflected within the accounting records once it becomes apparent. Information about such judgements and estimation is contained in the accounting policies or the notes to the financial statements and the key areas are summarised below.

Investment properties

Key judgements and estimates are adopted as part of the valuation process which give rise to a level of uncertainty, such as relevant investment yields, future rental values, refurbishment costs, void lengths, lease incentives, tenant demand and covenants. The effect in aggregate of these judgements and estimates has a significant effect on reported fair values.

Provision for liabilities and charges - deferred taxation

Provision have been made in the financial statements for deferred tax amounting to £541,514 (2019: £344,602) at the reporting date (see note 10). This provision is based upon estimates of the availability of future taxable profits, the timing of the reversal of timing differences upon which the provision is based and the tax rates that will be in force at that time together with an assessment of the impact of future tax planning strategies.

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Notes to the Financial Statements Year ended 24 December 2020

4	Exceptional item	2020 £	2019 £
	Amount owed to group undertaking written off	-	5,486,121

5 Employees

Number of employees

There were no employees during the year apart from the directors. There were no emoluments paid to the directors in the current or the previous year.

6	Taxation on profit on ordinary activities	2020 £	2019 £
	Corporation tax		
	Current tax on profits for the year	-	-
	Total current tax	-	-
	Deferred taxation		
	Origination and reversal of timing differences	699	2,543
	On unrealised revaluation gains	196,213	46,263
	Taxation on profit on ordinary activities	196,912	48,806

Factors affecting tax charge for the year

The tax charge for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	1,050,954	5,889,329
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2019: 19%)	199,681	1,118,973
<i>Effect of:</i>		
Income and expenses not eligible for tax purposes	-	(1,055,906)
Change in tax rate in future years	-	1,720
Unrealised gains	47,949	46,263
Group relief claimed	(50,718)	(62,244)
Total tax charge for the year	196,912	48,806

Following the end of the accounting period, on 24 May 2021 Finance Bill 2021 was substantively enacted, increasing the rate of corporation tax that will apply for financial year 2023 onwards to 25% (on taxable profits above £250,000). The potential impact of this change in tax rates on the company's accounting for deferred tax would be to increase the provision recognised in these financial statements by £171,004.

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Notes to the Financial Statements Year ended 24 December 2020

7 Investment property	Freehold Investment properties £
Fair value	
At 25 December 2019	8,873,050
Additions	295,000
Disposal	(5,338)
Revaluations	780,338
At 24 December 2020	<u>9,943,050</u>

The fair value of the Company's investment properties at 24 December 2020 was calculated by the directors on the basis of information provided by third party professionally qualified valuers or other suitable market experts.

8 Debtors	2020 £	2019 £
Amounts owed by group undertakings	28,895	1,598
Other debtors	-	19,838
Prepayments and accrued income	1,139	1,025
	<u>30,034</u>	<u>22,461</u>

9 Creditors: amounts falling due within one year	2020 £	2019 £
Amounts owed to group undertakings	-	238
Other creditors	7,074,243	4,912
Accruals and deferred income	26,000	-
Rents received in advance	12,617	12,030
	<u>7,112,860</u>	<u>17,180</u>

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Notes to the Financial Statements Year ended 24 December 2020

10 Provisions for liabilities and charges	2020 £	2019 £
Deferred taxation		
At 25 December	344,602	295,796
Charged to profit or loss for the year	196,912	48,806
At 24 December	<u>541,514</u>	<u>344,602</u>
Representing:		
Capital allowances in excess of depreciation	17,872	17,173
On unrealised revaluation gains	523,642	327,429
	<u>541,514</u>	<u>344,602</u>
11 Share capital	2020 £	2019 £
Allotted, called up and fully paid		
2,317,305 (2019: 167,712) Ordinary shares of £1 each	<u>2,317,305</u>	<u>167,712</u>
During the year the Company made a bonus issue of 2,149,593 Ordinary shares of £1 each. The balance on the revaluation reserve was capitalised to provide the consideration for the bonus issue.		
12 Financial commitments		
The company has entered into a guarantee in respect of any borrowings with Barclays Bank Plc, of seventeen fellow group companies. The total borrowings of the group with the bank amounted to £nil (2019: £nil) at the balance sheet date.		
13 Ultimate parent company		
The immediate parent of the company is Hargreaves Group Holdings Limited. The UK parent of the largest and smallest group financial statements that consolidate the company is Hargreaves Property Holdings Limited which is registered in England and Wales, whose registered office is, Kingston Manor, Kingston Gorse, West Sussex, BN16 1RR. These group financial statements are available to the public from Companies House. The ultimate parent company is Hargreaves Property Holdings (2015) Limited which is registered in Guernsey.		
14 Post balance sheet event		
On 1 February 2021 a 99% controlling interest in the company was acquired by Kentcoast Limited, a company of which J Hazelwood and R R Andrew are directors.		
15 Related party transactions		
The company is a wholly owned subsidiary of Hargreaves Property Holdings (2015) Limited and has taken advantage of the exemption conferred by the provisions of FRS 102 Section 1A - small entities, not to disclose transactions with Hargreaves Property Holdings (2015) Limited or wholly owned subsidiaries within the group.		