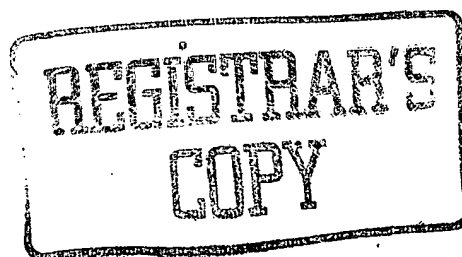


Registered number: 02598744

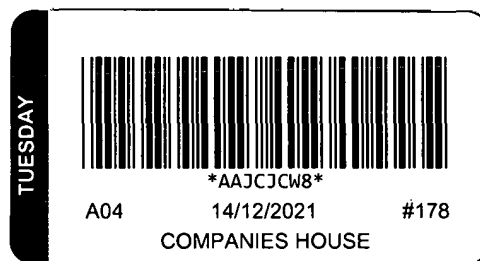


HARLEYFORD LAND ASSETS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2021**



GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS



HARLEYFORD LAND ASSETS LIMITED

COMPANY INFORMATION

Directors S P Folley
R C Marsh

Company secretary L Catchpole

Registered number 02598744

Registered office 21-27 Lamb's Conduit Street
London
WC1N 3GS

Accountants Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

HARLEYFORD LAND ASSETS LIMITED

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HARLEYFORD LAND ASSETS LIMITED
REGISTERED NUMBER:02598744

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investment property	6		2,500,000		2,150,000
Investments	5		2		2
			<u>2,500,002</u>		<u>2,150,002</u>
Current assets					
Debtors: amounts falling due within one year	7	5,129		2,600	
Cash at bank and in hand		284,471		249,781	
		<u>289,600</u>		<u>252,381</u>	
Creditors: amounts falling due within one year	8	(25,898)		(24,043)	
Net current assets			<u>263,702</u>		<u>228,338</u>
Total assets less current liabilities			<u>2,763,704</u>		<u>2,378,340</u>
Net assets			<u>2,763,704</u>		<u>2,378,340</u>
Capital and reserves					
Called up share capital	9	2,349,766		2,349,766	
Profit and loss account		413,938		28,574	
		<u>2,763,704</u>		<u>2,378,340</u>	

HARLEYFORD LAND ASSETS LIMITED
REGISTERED NUMBER:02598744

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements 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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 December 2021.



.....
R C Marsh
Director

The notes on pages 3 to 8 form part of these financial statements.

HARLEYFORD LAND ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Harleyford Land Assets Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England & Wales, registered number 02598744. The address of the registered office is 21-27 Lamb's Conduit Street, London WC1N 3GS.

2. Accounting policies

2.1 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.

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 (see note 3).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises rental income receivable by the company in respect of the year.

2.3 Taxation

Tax is recognised in profit or loss 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 income tax 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 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; and
- 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

HARLEYFORD LAND ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Investment property

Investment properties are carried at fair value determined by external valuers. The valuation is reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Valuation – Global Standards ("the Red Book"). As a result of the global pandemic the response to COVID-19 has impacted many sectors, and this has to be taken into consideration when assessing the judgement used for the valuation as at 31 March 2021.

No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The company only enters into basic financial instrument 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, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

HARLEYFORD LAND ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

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

In preparing these financial statements, the directors are required to make judgements, estimates and assumptions about the carrying amounts of the assets and liabilities that are not obtainable from other sources. Judgements, estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates, but are unlikely to be material.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2020 - 0).

5. Fixed asset investment

	Investments in subsidiary companies £
Cost	
At 1 April 2020	2
At 31 March 2021	<u>2</u>

HARLEYFORD LAND ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Investment properties

	Freehold investment properties £
Valuation	
At 1 April 2020	2,150,000
Surplus on revaluation	350,000
At 31 March 2021	2,500,000

The valuation of the company's properties was based on valuations undertaken in July 2020 by external valuer, Savills (UK) Limited. The valuation was in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, where applicable, with the UK National Supplement effective 14 January 2019, together the "Red Book". The valuation is reported on the basis of "material valuation uncertainty" as per VPS 3 and VPGA 10 of the RICS Valuation – Global Standards ("the Red Book").

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021 £	2020 £
Historic cost	2,545,050	2,545,050

HARLEYFORD LAND ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**7. Debtors**

	2021 £	2020 £
Trade debtors	3,500	-
Other debtors	604	885
Prepayments and accrued income	1,025	1,715
	<u>5,129</u>	<u>2,600</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,241	672
Amounts owed to group undertakings	8,898	7,474
Corporation tax	8,360	11,040
Accruals and deferred income	7,399	4,857
	<u>25,898</u>	<u>24,043</u>

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2,349,766 (2020 - 2,349,766) Ordinary shares of £1.00 each	<u>2,349,766</u>	<u>2,349,766</u>

10. Contingent liability

The company has given charges over its investment properties as security in support of a guarantee to the bank in respect of a loan taken out by its immediate parent company. At 31 March 2021 relevant borrowings amounted to £1,690,000 (2020 - the same).

11. Post balance sheet events

Since the year end the ultimate holding company has been undertaking restructuring of the group and assets held within each company. As a result the company's investment property was transferred by way of a dividend in specie as part of the restructure process.

12. Ultimate holding company

The company's ultimate holding company is The Harleyford Group Limited.

HARLEYFORD LAND ASSETS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Assurance review

These accounts have been prepared from the company's full annual financial statements which have been subject to an Assurance Review Engagement complying with ICAEW TR 09/13AAF and with ISRE 2400.