

Company Registration No. 03081314 (England and Wales)

HUNGERFORD PARK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR



HUNGERFORD PARK LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Non-current assets					
Intangible assets	3		1		1
Property, plant and equipment	4		9,798,723		9,521,913
Investments	5		1		-
			<u>9,798,725</u>		<u>9,521,914</u>
Current assets					
Inventories		312,075		270,014	
Trade and other receivables	6	684,823		693,620	
Cash and cash equivalents		4,476		39,123	
		<u>1,001,374</u>		<u>1,002,757</u>	
Current liabilities	7	(3,316,185)		(2,880,652)	
Net current liabilities			<u>(2,314,811)</u>		<u>(1,877,895)</u>
Total assets less current liabilities			<u>7,483,914</u>		<u>7,644,019</u>
Non-current liabilities	8		(5,630,076)		(5,624,431)
Net assets			<u>1,853,838</u>		<u>2,019,588</u>
Equity					
Called up share capital	9		200,000		200,000
Share premium account			210,000		210,000
Revaluation reserve			2,149,796		2,151,859
Retained earnings			(705,958)		(542,271)
Total equity			<u>1,853,838</u>		<u>2,019,588</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

HUNGERFORD PARK LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 29/10/19
and are signed on its behalf by:

.....
C T Hunter
Director

Company Registration No. 03081314

HUNGERFORD PARK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Share capital £	Share premium account £	Revaluation reserve £	Retained earnings £	Total £
Balance at 1 April 2017	200,000	210,000	2,223,345	(443,426)	2,189,919
Year ended 31 March 2018:					
Loss and total comprehensive income for the year	-	-	-	(170,331)	(170,331)
Transfers	-	-	(71,486)	71,486	-
Balance at 31 March 2018	200,000	210,000	2,151,859	(542,271)	2,019,588
Year ended 31 March 2019:					
Loss and total comprehensive income for the year	-	-	-	(165,750)	(165,750)
Transfers	-	-	(2,063)	2,063	-
Balance at 31 March 2019	200,000	210,000	2,149,796	(705,958)	1,853,838

HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Hungerford Park Limited is a private company limited by shares incorporated in England and Wales. The registered office is Shepherds Cottage, Hungerford Park, Hungerford, Berkshire, RG17 0UU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Revenue

Revenue is recognised when the goods are delivered and the service is performed to the extent that it is probable that economic benefits will flow into the Company, excludes value added tax and arises solely in the United Kingdom.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2%
Plant and machinery	33%
Motor vehicles	20%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of income.

HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

1.5 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the income statement.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Inventories

Inventories include biological assets which are recognised at their fair value less costs to sell. Changes in fair value less costs to sell are recognised in the profit and loss account.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through the statement of income, are assessed for indicators of impairment at each reporting end date.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2018 - 6).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2018 and 31 March 2019	1
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Amortisation and impairment	
At 1 April 2018 and 31 March 2019	-
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Carrying amount	
At 31 March 2019	1
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At 31 March 2018	1
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HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

4 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 April 2018	9,917,360	154,211	10,071,571
Additions	417,529	21,428	438,957
At 31 March 2019	10,334,889	175,639	10,510,528
Depreciation and impairment			
At 1 April 2018	427,300	122,358	549,658
Depreciation charged in the year	139,384	22,763	162,147
At 31 March 2019	566,684	145,121	711,805
Carrying amount			
At 31 March 2019	9,768,205	30,518	9,798,723
At 31 March 2018	9,490,060	31,853	9,521,913

Land and buildings with a carrying amount of £9,768,205 were revalued to £9,000,000 at 31 March 2015 by the directors on an open market value basis by reference to market evidence of transaction prices for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2019 £	2018 £
Cost	9,052,165	8,634,636
Accumulated depreciation	(1,433,755)	(1,296,434)
Carrying value	7,618,410	7,338,202

5 Fixed asset investments

	2019 £	2018 £
Investments	1	-

HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

5 Fixed asset investments (Continued)

Movements in non-current investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2018	-
Additions	1
At 31 March 2019	1
Carrying amount	
At 31 March 2019	1
At 31 March 2018	-

6 Trade and other receivables

	2019 £	2018 £
Amounts falling due within one year:		
Trade receivables	20,856	15,908
Amounts owed by parent undertaking	109,781	536,950
Other receivables	554,186	140,762
	<u>684,823</u>	<u>693,620</u>

7 Current liabilities

	2019 £	2018 £
Trade payables	166,890	134,564
Amounts owed to subsidiary undertaking	353,199	-
Corporation tax	500	500
Other taxation and social security	7,518	33,706
Other payables	2,788,078	2,711,882
	<u>3,316,185</u>	<u>2,880,652</u>

8 Non-current liabilities

	2019 £	2018 £
Bank loans and overdrafts	<u>5,630,076</u>	<u>5,624,431</u>

HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

8 Non-current liabilities (Continued)

The long-term loans are secured by legal charges over the freehold land and property, and the other assets of the company.

9 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
60,000 Ordinary A shares of £1 each	60,000	60,000
60,000 Ordinary B shares of £1 each	60,000	60,000
80,000 Ordinary C shares of £1 each	80,000	80,000
	<u>200,000</u>	<u>200,000</u>

10 Related party transactions

At the reporting date the company owed £148,596 (2018 - £173,149) to Maritime Capital Limited, a company under common control.