

REGISTERED NUMBER: 03426089 (England and Wales)

Financial Statements for the Year Ended 31 March 2017

for

Haigh Developments Limited

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for the Year Ended 31 March 2017

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Haigh Developments Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

D W Haigh
Mrs S A Haigh

REGISTERED OFFICE:

Banks House
Paradise Street
Rhyl
Denbighshire
LL18 3LW

REGISTERED NUMBER:

03426089 (England and Wales)

ACCOUNTANTS:

J V Banks
Chartered Accountants
Banks House
Paradise Street
Rhyl
Denbighshire
LL18 3LW

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		3,907		4,597
Investment property	5		<u>9,718,625</u>		<u>9,718,625</u>
			<u>9,722,532</u>		<u>9,723,222</u>
CURRENT ASSETS					
Stocks		30,191		6,045	
Debtors	6	455,500		1,055,706	
Cash at bank		<u>1,202,610</u>		<u>661,732</u>	
		1,688,301		1,723,483	
CREDITORS					
Amounts falling due within one year	7	<u>119,936</u>		<u>107,562</u>	
NET CURRENT ASSETS			<u>1,568,365</u>		<u>1,615,921</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,290,897		11,339,143
CREDITORS					
Amounts falling due after more than one year	8		(4,284,430)		(4,285,251)
PROVISIONS FOR LIABILITIES			<u>(1,249,821)</u>		<u>(69)</u>
NET ASSETS			<u>5,756,646</u>		<u>7,053,823</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Fair value reserve	10		5,327,935		6,577,697
Retained earnings			<u>428,709</u>		<u>476,124</u>
SHAREHOLDERS' FUNDS			<u>5,756,646</u>		<u>7,053,823</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

Haigh Developments Limited (Registered number: 03426089)

Balance Sheet - continued

31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 December 2017 and were signed on its behalf by:

D W Haigh - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

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

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 15% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2016 and 31 March 2017	<u>18,530</u>
DEPRECIATION	
At 1 April 2016	13,933
Charge for year	<u>690</u>
At 31 March 2017	<u>14,623</u>
NET BOOK VALUE	
At 31 March 2017	<u>3,907</u>
At 31 March 2016	<u>4,597</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2016 and 31 March 2017	<u>9,718,625</u>
NET BOOK VALUE	
At 31 March 2017	<u>9,718,625</u>
At 31 March 2016	<u>9,718,625</u>

Cost or valuation at 31 March 2017 is represented by:

	£
Valuation in 2002	1,236,868
Valuation in 2003	85,052
Valuation in 2004	859,866
Valuation in 2005	2,367,306
Valuation in 2006	463,984
Valuation in 2007	5,231,325
Valuation in 2012	(4,109,191)
Valuation in 2015	298,862
Valuation in 2016	143,625
Cost	<u>3,140,928</u>
	<u>9,718,625</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. **INVESTMENT PROPERTY - continued**

If investment property had not been revalued it would have been included at the following historical cost:

	31.3.17	31.3.16
	£	£
Cost	<u>3,140,928</u>	<u>3,140,928</u>

Investment property was valued on an open market value basis on 31 March 2017 by David Haigh (director)

The revaluation is at gross aggregate vacant possession value.

6. **DEBTORS**

	31.3.17	31.3.16
	£	£
Amounts falling due within one year:		
Other debtors	<u>-</u>	<u>3,706</u>
Amounts falling due after more than one year:		
Other debtors	<u>455,500</u>	<u>1,052,000</u>
Aggregate amounts	<u>455,500</u>	<u>1,055,706</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Amounts owed to group undertakings	54,016	48,296
Taxation and social security	24,316	17,905
Other creditors	<u>41,604</u>	<u>41,361</u>
	<u>119,936</u>	<u>107,562</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.17	31.3.16
	£	£
Bank loans	<u>4,284,430</u>	<u>4,285,251</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>4,284,430</u>	<u>4,285,251</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank loans	<u>4,284,430</u>	<u>4,285,251</u>

Handelsbanken holds the following charges dated 1 October 2012: Fixed and Floating Charge over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery; Legal Mortgage over 71-74 West Parade, Rhyl, all plant and machinery owned by the company and its interest in any plant and machinery, all fixtures and fittings, all other chattels and all benefits in respect of the insurances including claims and the refund of any premiums and all rents receivable from any lease granted on the property; Legal Mortgage over 45-48 East Parade, Rhyl, all plant and machinery owned by the company and its interest in any plant and machinery, all fixtures and fittings, all other chattels and all benefits in respect of the insurances including claims and the refund of any premiums and all rents receivable from any lease granted on the property; Legal Mortgage over 9-10 Marine Drive, Rhyl, all plant and machinery owned by the company and its interest in any plant and machinery, all fixtures and fittings, all other chattels and all benefits in respect of the insurances including claims and the refund of any premiums and all rents receivable from any lease granted on the property; Legal Mortgage over 11-13 Marine Drive, Rhyl, all plant and machinery owned by the company and its interest in any plant and machinery, all fixtures and fittings, all other chattels and all benefits in respect of the insurances including claims and the refund of any premiums and all rents receivable from any lease granted on the property.

10. RESERVES

	Fair value reserve £
At 1 April 2016	6,577,697
Revaluation adjustments	<u>(1,249,762)</u>
At 31 March 2017	<u>5,327,935</u>

The revaluation adjustment is the increase in deferred tax due to the transition to FRS102.

11. OTHER DEBTORS

Included in other debtors greater than 1 year is a loan to Junction Property Ltd.

Haigh Developments holds the following security in respect of this loan:

First legal charge over land to the south of Lickers Lane, Whiston, Merseyside; third party first legal charge over land and buildings known as Loynton Hall, Loynton, Staffordshire.

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.