

**REGISTERED NUMBER: 03426089 (England and Wales)**

Financial Statements for the Year Ended 31 March 2018

for

Haigh Developments Limited

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for the Year Ended 31 March 2018

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Haigh Developments Limited

Company Information  
for the Year Ended 31 March 2018

**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 2018

	Notes	31.3.18 £	£	31.3.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,321		3,907
Investment property	5		<u>9,870,055</u>		<u>9,718,625</u>
			9,873,376		9,722,532
<b>CURRENT ASSETS</b>					
Stocks		124,659		30,191	
Debtors	6	117,769		455,500	
Cash at bank		<u>4,802,554</u>		<u>1,202,610</u>	
		5,044,982		1,688,301	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>880,698</u>		<u>119,936</u>	
<b>NET CURRENT ASSETS</b>			<u>4,164,284</u>		<u>1,568,365</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			14,037,660		11,290,897
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(3,600,000)		(4,284,430)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,248,174)</u>		<u>(1,249,821)</u>
<b>NET ASSETS</b>			<u>9,189,486</u>		<u>5,756,646</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Fair value reserve	10		5,320,948		5,327,935
Retained earnings			<u>3,868,536</u>		<u>428,709</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>9,189,486</u>		<u>5,756,646</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 2018

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 14 December 2018 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 2018

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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - 2 ).

4. **TANGIBLE FIXED ASSETS**

Plant and  
machinery  
etc  
£

**COST**

At 1 April 2017  
and 31 March 2018

18,530

**DEPRECIATION**

At 1 April 2017

14,623

Charge for year

586

At 31 March 2018

15,209

**NET BOOK VALUE**

At 31 March 2018

3,321

At 31 March 2017

3,907

5. **INVESTMENT PROPERTY**

Total  
£

**FAIR VALUE**

At 1 April 2017

9,718,625

Additions

160,055

Revaluations

(8,625)

At 31 March 2018

9,870,055

**NET BOOK VALUE**

At 31 March 2018

9,870,055

At 31 March 2017

9,718,625

Fair value at 31 March 2018 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

Valuation in 2018

(8,625)

Cost

3,300,983

9,870,055

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

5. **INVESTMENT PROPERTY - continued**

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

	31.3.18	31.3.17
	£	£
Cost	<u>3,300,983</u>	<u>3,140,928</u>

Investment property was valued on an open market value basis on 31 March 2018 by Lambert Smith Hampton

The revaluation is at gross aggregate vacant possession value assuming individual sales.

6. **DEBTORS**

	31.3.18	31.3.17
	£	£
Amounts falling due within one year:		
Other debtors	<u>269</u>	<u>-</u>
Amounts falling due after more than one year:		
Other debtors	<u>117,500</u>	<u>455,500</u>
Aggregate amounts	<u>117,769</u>	<u>455,500</u>

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

	31.3.18	31.3.17
	£	£
Amounts owed to group undertakings	6,160	54,016
Taxation and social security	840,317	24,316
Other creditors	<u>34,221</u>	<u>41,604</u>
	<u>880,698</u>	<u>119,936</u>

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

	31.3.18	31.3.17
	£	£
Bank loans	<u>3,600,000</u>	<u>4,284,430</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,600,000</u>	<u>4,284,430</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.18	31.3.17
	£	£
Bank loans	<u>3,600,000</u>	<u>4,284,430</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 2017	5,327,935
Revaluation in the year	(8,625)
Revaluation adjustments	<u>1,638</u>
At 31 March 2018	<u>5,320,948</u>

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.