

COMPANY REGISTRATION NUMBER 04032032

HURSTLANE LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2016

UHY HACKER YOUNG (S.E.) LIMITED

Chartered Accountants & Statutory Auditor
168 Church Road
Hove
East Sussex
BN3 2DL

THURSDAY



A5LWXF9K

A22

15/12/2016

#202

COMPANIES HOUSE

HURSTLANE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

CONTENTS

PAGE

Independent auditor's report to the company

1

Abbreviated balance sheet

3

Notes to the abbreviated accounts

4

HURSTLANE LIMITED

INDEPENDENT AUDITOR'S REPORT TO HURSTLANE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Hurstlane Limited for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 9 December 2016 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

HURSTLANE LIMITED

INDEPENDENT AUDITOR'S REPORT TO HURSTLANE LIMITED *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

168 Church Road
Hove
East Sussex
BN3 2DL

9 December 2016

SHABIR THANTREY (Senior
Statutory Auditor)
For and on behalf of
UHY HACKER YOUNG (S.E.) LIMITED
Chartered Accountants
& Statutory Auditor

HURSTLANE LIMITED

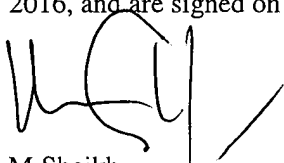
ABBREVIATED BALANCE SHEET

31 MARCH 2016

		2016	2015
	Note	£	£
FIXED ASSETS	2		
Tangible assets		21,969,439	22,864,994
Investments		150,000	150,000
		<u>22,119,439</u>	<u>23,014,994</u>
CURRENT ASSETS			
Stocks		8,329,244	4,325,002
Debtors		1,722,552	1,627,628
Cash at bank and in hand		573	118,933
		<u>10,052,369</u>	<u>6,071,563</u>
CREDITORS: Amounts falling due within one year	3	<u>7,919,228</u>	<u>3,522,950</u>
NET CURRENT ASSETS		<u>2,133,141</u>	<u>2,548,613</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,252,580</u>	<u>25,563,607</u>
CREDITORS: Amounts falling due after more than one year	4	<u>3,374,223</u>	<u>4,741,049</u>
		<u>20,878,357</u>	<u>20,822,558</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	1	1
Revaluation reserve		19,736,405	20,048,415
Profit and loss account		1,141,951	774,142
SHAREHOLDERS' FUNDS		<u>20,878,357</u>	<u>20,822,558</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 9 December 2016, and are signed on their behalf by:



M Sheikh

Company Registration Number: 04032032

The notes on pages 4 to 8 form part of these abbreviated accounts.

HURSTLANE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% straight line
Motor Vehicles	-	25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

HURSTLANE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES *(continued)*

Operational freehold properties

Operational freehold properties are revalued by the directors annually on an open market basis and the surplus or deficit is transferred to the revaluation reserve in accordance with the frsse (Effective January 2015).

The company does not depreciate its freehold buildings occupied for trading as required by the Companies Act 2006 and the financial reporting standard for smaller entities(effective January 2015). The nature of the company's business and the regulatory environment in which it operates means that the company has to carry out a regular programme of maintenance to ensure its premises continue to meet the required high standard throughout its estimated useful life. In the opinion of the director the effect of this maintenance is that the estimated residual value of the freehold buildings is not materially different from cost and so the total amount that would be subject to depreciation is not material. For this reason it is not necessary to account for depreciation.

If depreciation were provided the profit before tax would be reduced and there would be an equivalent reduction in the value of tangible fixed assets,retained profit and the balance sheet total.

Freehold investment properties

Freehold investment properties held for investment purposes are not depreciated as required by the Companies Act 2006.In accordance with SSAP 19 investment properties are revalued to their open market value at each balance sheet date, with any surplus or deficit on revaluation being transferred to a revaluation reserve in the first instance. This treatment constitutes an override of the Companies Act requirement to depreciate fixed assets and is necessary in order to give a true and fair view.

If depreciation were provided the profit before tax would be reduced and there would be an equivalent reduction in the value of tangible fixed assets, retained profit and the balance sheet total.

Development freehold properties

Development properties are held at the lower of cost or net realisable value.

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

HURSTLANE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Turnover and income recognition

Turnover represents amounts receivable from rents charged to tenants and sales of development properties. Rental income is recognised as space is provided to tenants and development property income is recognised on completion of contracts.

HURSTLANE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 April 2015	22,938,317	150,000	23,088,317
Additions	3,500	–	3,500
Disposals	(880,159)	–	(880,159)
At 31 March 2016	22,061,658	150,000	22,211,658
DEPRECIATION			
At 1 April 2015	73,323	–	73,323
Charge for year	18,896	–	18,896
At 31 March 2016	92,219	–	92,219
NET BOOK VALUE			
At 31 March 2016	21,969,439	150,000	22,119,439
At 31 March 2015	22,864,994	150,000	23,014,994

The company owns 100% of the issued share capital of Bridge House Holdings Limited, a company incorporated in England & Wales. The subsidiary trades as a nursing home and its aggregate capital and reserve at 31 March 2016 was deficit £189,809 (2015: £91,176 deficit) and its profit for the year was £280,985 (2015: £147,511).

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016 £	2015 £
Bank loans and overdrafts	1,945,296	118,000

HURSTLANE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016	2015
	£	£
Bank loans and overdrafts	<u>3,374,223</u>	<u>4,741,049</u>

The bank loans are secured by a debenture over the assets of the company and by cross guarantees given by Ashton Lodge Limited, Ashton Lodge (Sunbury) Limited, Berkeley Healthcare Limited, Coxwell Homes Limited, George Potter Care Home Limited, Coxwell Care Limited, Laurels Care Limited, Laurels Care Centre Limited, George Potter House Limited, Care4Home Care Limited, Newlands Management Limited and Bridge House Holdings Limited. The bank loans are secured over the company's freehold property and by a debenture over the company's assets.

5. SHARE CAPITAL

Authorised share capital:

	2016	2015
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>