Registered number: 05121502

Hastings & Bexhill Renaissance Limited

(A company limited by guarantee)

Abbreviated accounts

for the year ended 31 March 2013

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Hastings & Bexhill Renaissance Limited
(A company limited by guarantee)

Independent auditors' report to Hastings & Bexhill Renaissance Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Hastings & Bexhill Renaissance Limited for the year ended 31 March 2013 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 Auditors' 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 auditors

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 on financial statements

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 on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section

Reeves & Co LLP

Peter Manser FCA DChA (Senior statutory auditor)
for and on behalf of
Reeves & Co LLP
Statutory Auditors
Chartered Accountants
Canterbury

12 December 2013

Hastings & Bexhill Renaissance Limited
(A company limited by guarantee)
Registered number 05121502

Abbreviated balance sheet as at 31 March 2013

	Note	£000	2013 £000	£000	2012 £000
Fixed assets					
Tangible assets	2		**5,050**		5,078
Current assets					
Debtors		**187**		284	
Cash at bank		**213**		223	
		400		507	
Creditors: amounts falling due within one year		**(38)**		(178)	
Net current assets			**362**		329
Total assets less current liabilities			**5,412**		5,407
Provisions for liabilities					
Other provisions			**(154)**		(154)
Net assets			**5,258**		5,253
Capital and reserves					
Revaluation reserve			**5,051**		5,079
Profit and loss account			**207**		174
			5,258		5,253

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 12 December 2013

Julia M. Crampton

J Crampton
Director

The notes on pages 3 to 6 form part of these financial statements

**Notes to the abbreviated accounts
for the year ended 31 March 2013**

1 Accounting policies

1 1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment and development properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1 2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1 3 Turnover

Turnover comprises income received in respect of the company's principal activities It comprises rental and similar income derived from the company's investment properties, these are credited to the profit and loss account as they fall due

1 4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1 Accounting policies (continued)

1 5 Investment and development properties

a) Investment properties

Investment properties are carried in the financial statements at market values based on the latest directors valuation An external professional valuation of investment properties was undertaken by DTZ Debenham Tie Leung Limited, as at 31 October 2011, using appropriately qualified registered valuers and adopting the Market Value basis of valuation as defined in the RICS Valuation Standards The directors have considered the professional valuation as at 31 October 2011 and consider it to be also fair reflection of the value as at 31 March 2013

In accordance with SSAP19, depreciation is not provided on investment properties that are held as freeholds or on lease having more than 20 years unexpired This is not in accordance with the Companies Act 2006, which requires all tangible assets to be depreciated This departure from the requirements of the Act is, in the opinion of the Directors, necessary for the financial statements to give a true and fair view and comply with applicable accounting standards which require investment properties to be included in the financial statements at market value Had the provisions of the Act been followed, prior to grants being released as described in note 1 7, revenue profits would have been reduced, the revaluation surplus would have been increased and therefore net assets would have been unchanged

b) Development properties

As part of the company's principal activity, investment is made in properties requiring development The initial purchase of development properties is capitalised Expenditure incurred in developing properties in accordance with the principal activities of the company is written off to the profit and loss account as incurred

Development properties are carried in the financial statements at market values based on the latest directors valuation External professional valuations of development properties were undertaken by DTZ Debenham Tie Leung Limited, and CB Richard Ellis Limited, as at July 2011, using appropriately qualified registered valuers and adopting the Market Value basis of valuation as defined in the RICS Valuation Standards The directors have considered the professional valuation at July 2011 and also consider it to be a fair reflection of the value as at 31 March 2013

Freehold land is not depreciated

On completion of construction work, development properties are reclassified as investment properties and accounted for in accordance with Statement of Standard Accounting Practice 19

1 6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation Depreciation is not charged on freehold land Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases

Furniture, fittings and equipment - 20-33% straight line

Hastings & Bexhill Renaissance Limited
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Notes to the abbreviated accounts
for the year ended 31 March 2013

1 Accounting policies (continued)

1.7 Grants

Grants received in respect of investment and development properties have been deducted from the cost of those assets This is not in accordance with the Companies Act 2006, which requires assets to be shown at their purchase price or production cost and hence grants and contributions to be presented as deferred income This departure from the requirements of the Act is, in the opinion of the Directors, necessary to give a true and fair view as these assets do not have determinable finite lives and therefore no basis exists on which to recognise grants and contributions as income The effect of this departure is that the cost of investment and development properties is £6,063,000 lower than it would otherwise have been (2012 £6,420,000), but the valuation of those assets is unchanged

Grants received in respect of other costs are recognised in the profit and loss account in the period in which the expenditure towards which they relate is incurred

1 8 Other operating income

Other operating income comprises rental and similar service charge income derived from the company's development properties, these are credited to the profit and loss account as they fall due

1 9 Going concern

The company has £213,000 included in cash at the bank The company meets its day to day working capital requirements through its reserves As a consequence, the directors believe that the company is well placed to manage its business risks successfully with trading activity reduced to and centred around the operation of the business centres the Innovation Centre Hastings and the Creative Media Centre

After making enquiries, the directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

2 Tangible fixed assets

	£000
Cost or valuation	
At 1 April 2012	5,388
Disposals	(28)
At 31 March 2013	5,360
Depreciation	
At 1 April 2012 and 31 March 2013	310
Net book value	
At 31 March 2013	5,050
At 31 March 2012	5,078

Hastings & Bexhill Renaissance Limited
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Notes to the abbreviated accounts
for the year ended 31 March 2013

2 Tangible fixed assets (continued)

All development and investment properties are carried at valuation Furniture fittings and equipment are carried at cost less depreciation

Valuations of development and investment properties were undertaken by DTZ Debenham Tie Leung Limited and CB Richard Ellis Limited, as at 31 October 2011, using appropriately qualified registered valuers and adopting the Market Value basis of valuation as defined in the RICS Valuation Standards

If the development properties had not been included at valuation they would have been included under the historical cost convention as cost £5,400,000 less grant funding £5,324,000 and impairment £75,000 (2012 £5,757,000, £5,682,000 and £75,000 respectively)

If the investment properties had not been included at valuation they would have been included under the historical cost convention at cost £524,000 less grant funding £524,000 (2012 £739,000 and £739,000 respectively)

The carrying values of both Development Properties and Investment Properties have been considered by the directors at the year end

Investments in participating interests

The company has a joint venture interest in Coastal Land (Sussex) LLP and Coastal Innovation Limited During the prior year a "Law of Property" Receivership, initiated by Allied Irish Bank under terms of its first ranked security, had been appointed over the assets of Coastal Land (Sussex) LLP and Coastal Innovation Limited As such the entities no longer have control of their assets and so the company's 50% share of the entities has no value The most recent financial statements filed with Companies House are for the year ended 31 March 2010

The company had assigned all its rights and interests in Coastal Land (Sussex) LLP and Coastal Innovation Limited as security against loan drawdowns by the entities

3 Company status

The company is a private company limited by guarantee and consequently does not have share capital Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation