

Registered number: 05121502

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

Abbreviated accounts

for the year ended 31 March 2015

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

Independent auditors' report to Hastings and 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 and Bexhill Renaissance Limited for the year ended 31 March 2015 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.

Kreston Reeves 

Peter Manser FCA DChA (Senior statutory auditor)
for and on behalf of

Kreston Reeves LLP
Statutory Auditor
Chartered Accountants
Canterbury

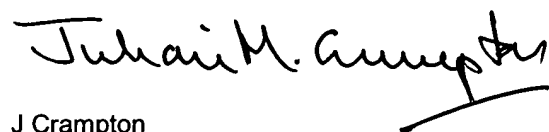
Date: *10 December 2015*

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

Abbreviated balance sheet
as at 31 March 2015

	Note	£000	2015 £000	£000	2014 £000
Fixed assets					
Tangible assets	2		4,555		5,050
Current assets					
Debtors		356		353	
Cash at bank		281		363	
		<u>637</u>		<u>716</u>	
Creditors: amounts falling due within one year		(21)		(58)	
Net current assets			<u>616</u>		<u>658</u>
Total assets less current liabilities			<u>5,171</u>		<u>5,708</u>
Provisions for liabilities					
Other provisions			(154)		(154)
Net assets			<u>5,017</u>		<u>5,554</u>
Capital and reserves					
Revaluation reserve			4,556		5,051
Profit and loss account			461		503
			<u>5,017</u>		<u>5,554</u>

The abbreviated accounts, which have been prepared in accordance with the 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 *10 December 2015*



J Crampton
 Director

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

Hastings and Bexhill Renaissance Limited
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Notes to the abbreviated accounts
for the year ended 31 March 2015

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 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.

1.4 Investment and development properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.5 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

1.6 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 £4,801,000 lower than it would otherwise have been (2014: £4,801,000), 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.

Hastings and Bexhill Renaissance Limited
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Notes to the abbreviated accounts
for the year ended 31 March 2015

1. Accounting policies (continued)

1.7 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.

1.8 Going concern

The company has £281,000 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.

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.

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Notes to the abbreviated accounts
for the year ended 31 March 2015

2. Tangible fixed assets

	£000
Cost or valuation	
At 1 April 2014	5,360
Disposals	(459)
Revaluation surplus/(deficit)	(270)
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At 31 March 2015	4,631
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Depreciation	
At 1 April 2014	310
On disposals	(234)
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At 31 March 2015	76
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Net book value	
At 31 March 2015	4,555
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At 31 March 2014	5,050
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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 at 31 March 2014 and CB Richard Ellis Limited as at 31 March 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 £4,353,000 less grant funding £4,277,000 and impairment £76,000 (2014: £5,400,000, £5,324,000 and £76,000 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 (2013: £524,000 and £524,000 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 prior years 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. Coastal Land (Sussex) LLP has been dissolved and Coastal Innovation Limited is in liquidation. 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.

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Notes to the abbreviated accounts
for the year ended 31 March 2015

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.