

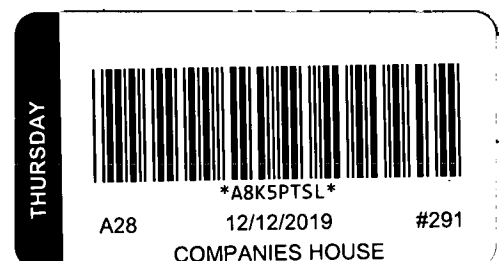
Registered number: 05121502

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

Financial statements

Information for filing with the registrar

For the Year Ended 31 March 2019



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

Company Information

Directors

A Adlington (Independent)
A J L Barnes (ESCC)
J Crampton (Independent) (deceased 27 June 2019)
S Manwaring (Independent)
S Blizzard (Independent)
P Chowney (HBC)
D Amphill (RDC) (resigned 24 May 2019)
S McHugh (Independent)
K Dixon (RDC) (appointed 17 October 2019)

Registered number

05121502

Registered office

Innovation Centre
Highfield Drive
St Leonards-On-Sea
East Sussex
TN38 9UH

Independent auditors

Kreston Reeves LLP
Statutory Auditor & Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Member organisations

East Sussex County Council (ESCC)
Rother District Council (RDC)
Hastings Borough Council (HBC)
Sussex Enterprise (SE)
University of Brighton (UB)

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Hastings and Bexhill Renaissance Limited
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Registered number: 05121502

Balance sheet
As at 31 March 2019


	Note	2019 £000	2018 £000
Fixed assets			
Tangible assets	6	755	755
Current assets			
Debtors: amounts falling due within one year	7	1	259
Cash at bank and in hand		341	208
		<u>342</u>	<u>467</u>
Creditors: amounts falling due within one year	8	-	(108)
Net current assets		<u>342</u>	<u>359</u>
Total assets less current liabilities		<u>1,097</u>	<u>1,114</u>
Net assets		<u>1,097</u>	<u>1,114</u>
Capital and reserves			
Profit and loss account		<u>1,097</u>	<u>1,114</u>
		<u>1,097</u>	<u>1,114</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 December 2019.



S Blizzard
Director

The notes on pages 2 to 7 form part of these financial statements.

Hastings and Bexhill Renaissance Limited
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Notes to the financial statements
For the Year Ended 31 March 2019

1. General information

Hastings and Bexhill Renaissance Limited is a company limited by guarantee incorporated in England. The address of the registered office is Innovation Centre, Highfield Drive, St Leonards-On-Sea, East Sussex, TN38 9UH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The company's functional and presentational currency is Pounds Sterling.

The company's financial statements are presented in round thousands.

The following principal accounting policies have been applied:

2.2 Going concern

The company has £341,000 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.

2.3 Development property

Development properties are carried at fair value determined by external valuers and then considered annually by the directors. This is based on comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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Notes to the financial statements
For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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Notes to the financial statements
For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.8 Grants

Grants received in respect of development properties

Development property related grants are accounted for in accordance with the performance model. Under the performance model:

- A grant that specifies performance conditions is recognised in income when the performance criteria are met;
- A grant that does not specify performance conditions is recognised in income when the proceeds are received or receivable;
- A grant received before the recognition criteria are satisfied is recognised as a liability

Grants received in respect of revenue expenditure

Grants relating to revenue are accounted for in accordance with the accrual model. Under the accrual model grants relating to revenue shall be recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

2.9 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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Notes to the financial statements
For the Year Ended 31 March 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

The following judgements have had the most significant impact on amounts recognised in the financial statements:

Going concern

In the judgement of the directors it is appropriate to prepare the financial statements in accordance with the going concern basis of accounting. See note 2.2 for further details.

Development properties

The company holds development property with fair value of £755,000 at the year end (see note 5). In order to determine the fair value of development properties the directors have used a valuation technique based on comparable market data. The determined fair value of the development property is most sensitive to fluctuations in the property market.

Grants

Grants relating to development properties are accounted for under the performance model. In the opinion of the Directors' all performance criteria have been met and thus all appropriate grant income has been released.

4. Audit report

The independent auditor's report was unqualified.

The audit report was signed on 6 December 2019 by Peter Manser FCA DChA (Senior statutory auditor) on behalf of Kreston Reeves LLP.

5. Employees

The average monthly number of employees, including directors, during the year was 8 (2018 - 8).

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Notes to the financial statements
For the Year Ended 31 March 2019

6. Tangible fixed assets

	Development property £000
Cost or valuation	
At 1 April 2018	<u>831</u>
At 31 March 2019	<u>831</u>
Depreciation	
At 1 April 2018	<u>76</u>
At 31 March 2019	<u>76</u>
Net book value	
At 31 March 2019	<u><u>755</u></u>
At 31 March 2018	<u><u>755</u></u>

The valuations of Development Properties were made by the directors, on an open market value for existing use basis.

7. Debtors

	2019 £000	2018 £000
Other debtors	<u>1</u>	<u>259</u>
	<u><u>1</u></u>	<u><u>259</u></u>

8. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Trade creditors	-	2
Corporation tax	-	6
Other taxation and social security	<u>-</u>	<u>100</u>
	<u><u>-</u></u>	<u><u>108</u></u>

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Notes to the financial statements
For the Year Ended 31 March 2019

9. 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.

10. Controlling party

There was no controlling member of the company.