

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 2021**

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

**Company Information**

**Directors**

A Adlington  
A J L Barnes (resigned 6 July 2021)  
S Manwaring  
S Blizzard  
P Chowney  
S McHugh  
K Dixon  
N J Bennett (appointed 6 July 2021)

**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

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

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**Hastings and Bexhill Renaissance Limited****(A company limited by guarantee)****Registered number: 05121502****Balance sheet****As at 31 March 2021**

	<b>Note</b>	<b>2021 £000</b>	<b>2020 £000</b>
<b>Fixed assets</b>			
Tangible assets	6	<b>718</b>	755
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	<b>5</b>	4
Cash at bank and in hand		<b>306</b>	317
		<b>311</b>	321
Creditors: amounts falling due within one year	8	<b>(23)</b>	(2)
<b>Net current assets</b>		<b>288</b>	319
<b>Total assets less current liabilities</b>		<b>1,006</b>	1,074
<b>Net assets</b>		<b>1,006</b>	1,074
<b>Capital and reserves</b>			
Profit and loss account		<b>1,006</b>	1,074
		<b>1,006</b>	1,074

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 8 December 2021.

**S Blizzard**

Director

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

**Notes to the financial statements**

**For the Year Ended 31 March 2021**

**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 £306,000 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.

The financial statements have been prepared on a going concern basis. While the continued impact of the Covid-19 virus has been assessed by directors, it is difficult to evaluate the on-going certainty of potential outcomes on the company's trade. However taking into consideration the UK Government's response and the company's planning, the directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future.

**2.3 Impairment of fixed assets**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.4 Development property**

Investment property is 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 profit or loss.

**Notes to the financial statements**  
**For the Year Ended 31 March 2021**

**2. Accounting policies (continued)**

**2.5 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.

**2.6 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.

**2.7 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

**2.8 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.

**Notes to the financial statements**  
**For the Year Ended 31 March 2021**

**2. Accounting policies (continued)**

**2.9 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.

**2.10 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.11 Taxation**

Tax is recognised in profit or loss 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.

**Notes to the financial statements**  
**For the Year Ended 31 March 2021**

**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 £718,000 at the year end (see note 6). 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 08 December 2021 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 7 (2020 - 7).



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**Notes to the financial statements**  
**For the Year Ended 31 March 2021**

**6. Tangible fixed assets**

	<b>Development property £000</b>
<b>Cost or valuation</b>	
At 1 April 2020	831
Impairment	(37)
	<u>794</u>
At 31 March 2021	<u>794</u>
<b>Depreciation</b>	
At 1 April 2020	76
	<u>76</u>
At 31 March 2021	<u>76</u>
<b>Net book value</b>	
At 31 March 2021	<u><u>718</u></u>
<b>At 31 March 2020</b>	<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**

	<b>2021 £000</b>	2020 £000
Amounts owed by connected companies	1	-
Other debtors	4	4
	<u>5</u>	<u>4</u>

**8. Creditors: Amounts falling due within one year**

	<b>2021 £000</b>	2020 £000
Trade creditors	23	2
	<u>23</u>	<u>2</u>

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**Notes to the financial statements**

**For the Year Ended 31 March 2021**

**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. Post balance sheet events**

On 29 October 2021, the company sold the Broomgrove Power Station development property for £1.45m.

Post year end, the Bulverhythe development property site has been impaired by £50,000. The conditions surrounding this impairment were not present at the year end.

**11. Controlling party**

There was no controlling member of the company.

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.