

**Hailey Properties Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 June 2017**

**Registration number: 05485346**

# Hailey Properties Limited

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# Hailey Properties Limited

## Balance Sheet

30 June 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investment property	<u>3</u>	363,801	373,181
<b>Current assets</b>			
Debtors	<u>4</u>	388	-
Cash at bank and in hand		5,699	6,502
		<u>6,087</u>	<u>6,502</u>
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(120,339)</u>	<u>(121,350)</u>
<b>Net current liabilities</b>		<u>(114,252)</u>	<u>(114,848)</u>
<b>Total assets less current liabilities</b>		249,549	258,333
<b>Creditors: Amounts falling due after more than one year</b>	<u>5</u>	<u>(130,844)</u>	<u>(144,857)</u>
<b>Provisions for liabilities</b>		<u>(17,789)</u>	<u>(17,789)</u>
<b>Net assets</b>		<u>100,916</u>	<u>95,687</u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		100,912	95,683
<b>Total equity</b>		<u>100,916</u>	<u>95,687</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

# Hailey Properties Limited

## Balance Sheet

30 June 2017

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 March 2018 and signed on its behalf by:

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M Ridgway

Director

Company Registration Number: 05485346

The notes on pages 3 to 8 form an integral part of these financial statements.

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# Hailey Properties Limited

## Notes to the Financial Statements

Year Ended 30 June 2017

### 1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

The Hailey Centre, Unit 16-19  
46 Holton Road  
Holten Heath Trading Park  
Poole  
Dorset  
BH16 6LT  
United Kingdom

These financial statements were authorised for issue by the Board on 6 March 2018.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 July 2015.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% straight line basis



# Hailey Properties Limited

## Notes to the Financial Statements

### Year Ended 30 June 2017

#### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### Financial instruments

##### **Classification**

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

##### **Recognition and measurement**

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

### 3 Investment properties

	2017 £
At 1 July	469,003
Fair value adjustments	<u>(105,202)</u>
At 30 June	<u><u>363,801</u></u>

There has been no valuation of investment property by an independent valuer.

### 4 Debtors

	2017 £
Prepayments	<u>388</u>
	<u><u>388</u></u>

# Hailey Properties Limited

## Notes to the Financial Statements

Year Ended 30 June 2017

### 5 Creditors

#### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	14,250	14,250
Corporation tax		3,640	3,794
Social security and other taxes		1,200	1,008
Other creditors		100,499	101,398
Accrued expenses		<u>750</u>	<u>900</u>
		<u>120,339</u>	<u>121,350</u>

#### Due after one year

Loans and borrowings	<u>7</u>	<u>130,844</u>	<u>144,857</u>
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#### Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>130,844</u>	<u>144,857</u>



# Hailey Properties Limited

## Notes to the Financial Statements

Year Ended 30 June 2017

### 6 Reserves

Included in the profit and loss reserves is £71,155 (2016 £71,155) of non-distributable reserves. This is made up of a revaluation reserve of £88,944 and a deferred tax adjustments of (£17,789).

	<b>Distributable Reserves</b>	<b>Non-Distributable Reserves</b>	<b>Total Reserves</b>
	£	£	£
B/Fwd at 1 April 2016	24,528	71,155	95,683
Profit	5,230	-	5,230
C/Fwd at 31 March 2017	<u>29,758</u>	<u>71,155</u>	<u>100,913</u>

### 7 Loans and borrowings

	<b>2017 £</b>	<b>2016 £</b>
<b>Loans and borrowings due after one year</b>		
Bank borrowings	<u>130,844</u>	<u>144,857</u>

	<b>2017 £</b>	<b>2016 £</b>
<b>Current loans and borrowings</b>		
Bank borrowings	<u>14,250</u>	<u>14,250</u>

# Hailey Properties Limited

## Notes to the Financial Statements

Year Ended 30 June 2017

### 8 Transition to FRS 102

The surplus on revaluation of Investment properties is now disclosed within the retained profit and loss account and this has resulted in a transfer between the revaluation reserve and retained profit and loss reserve of £88,944. The effect on deferred tax is £17,789.

#### Balance Sheet at 1 July 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Investment property	382,561	-	-	382,561
<b>Current assets</b>				
Cash at bank and in hand	5,058	-	-	5,058
Creditors: Amounts falling due within one year	(120,918)	-	-	(120,918)
Net current liabilities	(115,860)	-	-	(115,860)
Total assets less current liabilities	266,701	-	-	266,701
Creditors: Amounts falling due after more than one year	(159,019)	-	-	(159,019)
Provisions for liabilities	-	-	(17,789)	(17,789)
Net assets/(liabilities)	107,682	-	(17,789)	89,893
<b>Capital and reserves</b>				
Called up share capital	4	-	-	4
Revaluation reserve	88,944	(88,944)	-	-
Profit and loss account	18,734	88,944	(17,789)	89,889
Total equity	107,682	-	(17,789)	89,893

# Hailey Properties Limited

## Notes to the Financial Statements

Year Ended 30 June 2017

### Balance Sheet at 30 June 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Investment property	373,181	-	-	373,181
<b>Current assets</b>				
Cash at bank and in hand	6,502	-	-	6,502
Creditors: Amounts falling due within one year	(121,350)	-	-	(121,350)
Net current liabilities	(114,848)	-	-	(114,848)
Total assets less current liabilities	258,333	-	-	258,333
Creditors: Amounts falling due after more than one year	(144,857)	-	-	(144,857)
Provisions for liabilities	-	-	(17,789)	(17,789)
Net assets/(liabilities)	113,476	-	(17,789)	95,687
<b>Capital and reserves</b>				
Called up share capital	4	-	-	4
Revaluation reserve	88,944	(88,944)	-	-
Profit and loss account	24,528	88,944	(17,789)	95,683
Total equity	113,476	-	(17,789)	95,687

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.