

Hailey Properties Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 June 2019

Registration number: 05485346

Hailey Properties Limited

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Hailey Properties Limited

Balance Sheet

30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	<u>3</u>	345,041	354,421
Current assets			
Debtors	<u>4</u>	364	353
Cash at bank and in hand		<u>4,669</u>	<u>4,731</u>
		5,033	5,084
Creditors: Amounts falling due within one year	<u>5</u>	<u>(121,698)</u>	<u>(120,629)</u>
Net current liabilities		<u>(116,665)</u>	<u>(115,545)</u>
Total assets less current liabilities		228,376	238,876
Creditors: Amounts falling due after more than one year	<u>5</u>	(99,069)	(115,644)
Provisions for liabilities		<u>(17,789)</u>	<u>(17,789)</u>
Net assets		<u>111,518</u>	<u>105,443</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		<u>111,514</u>	<u>105,439</u>
Total equity		<u>111,518</u>	<u>105,443</u>

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

Hailey Properties Limited

Balance Sheet

30 June 2019

For the financial year ending 30 June 2019 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 27 January 2020 and signed on its behalf by:

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M Ridgway

Director

Company Registration Number: 05485346

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

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Notes to the Financial Statements

Year Ended 30 June 2019

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 27 January 2020.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Hailey Properties Limited

Notes to the Financial Statements

Year Ended 30 June 2019

Depreciation

Asset class

Freehold land and buildings

Depreciation method and rate

2% straight line basis

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

	2019 £
At 1 July	469,003
Fair value adjustments	<u>(123,962)</u>
At 30 June	<u>345,041</u>

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

Hailey Properties Limited

Notes to the Financial Statements

Year Ended 30 June 2019

4 Debtors

	2019 £	2018 £
Prepayments	364	353
	<u>364</u>	<u>353</u>

5 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	7	15,600	14,580
Corporation tax		3,625	3,529
Social security and other taxes		1,199	1,271
Other creditors		100,499	100,499
Accrued expenses		775	750
		<u>121,698</u>	<u>120,629</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	7	<u>99,069</u>	<u>115,644</u>

Hailey Properties Limited

Notes to the Financial Statements

Year Ended 30 June 2019

6 Reserves

Included in the profit and loss reserves is £71,155 (2018 £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).

	Distributable Reserves	Non-Distributable Reserves	Total Reserves
	£	£	£
B/Fwd at 1 April 2018	34,284	71,155	105,439
Profit	6,075	-	6,075
C/Fwd at 31 March 2019	<u>40,359</u>	<u>71,155</u>	<u>111,514</u>

7 Loans and borrowings

	2019 £	2018 £
Loans and borrowings due after one year		
Bank borrowings	<u>99,069</u>	<u>115,644</u>

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	<u>15,600</u>	<u>14,580</u>

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.