

HAILEY PROPERTIES LIMITED
Unaudited Financial Statements
For the financial year ended 30 June 2021
Pages for filing with the registrar

HAILEY PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 June 2021

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HAILEY PROPERTIES LIMITED
BALANCE SHEET
As at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	326,281	335,661
		326,281	335,661
Current assets			
Debtors	4	389	371
Cash at bank and in hand		10,199	6,210
		10,588	6,581
Creditors			
Amounts falling due within one year	5	(74,364)	(121,357)
Net current liabilities		(63,776)	(114,776)
Total assets less current liabilities		262,505	220,885
Creditors			
Amounts falling due after more than one year	6	(74,654)	(85,871)
Provisions for liabilities		(17,789)	(17,789)
Net assets		170,062	117,225
Capital and reserves			
Called-up share capital	7	4	4
Profit and loss account		170,058	117,221
Total shareholders' funds		170,062	117,225

For the financial year ending 30 June 2021 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Hailey Properties Limited (registered number: 05485346) were approved and authorised for issue by the Board of Directors on 07 January 2022. They were signed on its behalf by:

Mark Ridgeway
Director

HAILEY PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Hailey Properties Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is The Hailey Centre Unit 16-19, 46 Holton Road, Holton Heath Trading Park, BH16 6LT, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Hailey Properties Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold land and buildings - 2% straight line basis

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Investment property

Investment property is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

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3. Tangible assets

	Investment property	Total
	£	£
Cost		
At 01 July 2020	469,003	469,003
At 30 June 2021	469,003	469,003
Accumulated depreciation		
At 01 July 2020	133,342	133,342
Charge for the financial year	9,380	9,380
At 30 June 2021	142,722	142,722
Net book value		
At 30 June 2021	326,281	326,281
At 30 June 2020	335,661	335,661

4. Debtors

	2021	2020
	£	£
Other debtors	389	371

5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts (secured)	16,300	15,600
Trade creditors	0	1,590
Other creditors	52,928	99,398
Corporation tax	3,671	3,569
Other taxation and social security	1,465	1,200
	74,364	121,357

6. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans (secured)	74,654	85,871

The bank loan is secured on the freehold investment property of the company with a carrying value of £326,281

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7. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
4 Ordinary shares of £ 1.00 each	4	4

8. Reserves

Distributable Reserves

	2021
	£
Bfwd at 1 July 2020	46,066
Profit for the year	52,837
	98,903

Non-Distributable Reserves

	2021
	£
Revaluation balance bfwd at 1 July 2020	88,944
Deferred tax bfwd at 1 July 2020	(17,789)
	71,155

Total Reserves

	2021
	£
Bfwd at 1 July 2020	117,221
Profit for the year	52,837
	170,058

Included in the profit and loss reserve is £71,155 (2020 £71,155) of non-distributable reserves. This is made up of a revaluation reserve of £88,944 and a deferred tax adjustment of £17,789.

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.