

**COMPANY REGISTRATION NUMBER: 09948724**

**Hurlston Hall Property Limited**

**Financial Statements**

**30 December 2020**

# **Hurlston Hall Property Limited**

## **Financial Statements**

**Year ended 30 December 2020**

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# **Hurlston Hall Property Limited**

## **Officers and Professional Advisers**

### **The board of directors**

Mr A O'Brien

Mr G O'Brien

### **Registered office**

Ayrton House

Commerce Way

Liverpool

L8 7BA

### **Auditor**

ERC Accountants & Business Advisers Limited

Chartered accountants & statutory auditor

Hanover Buildings

11-13 Hanover Street

Liverpool

L1 3DN

# Hurlston Hall Property Limited

## Statement of Financial Position

30 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	8,018,511	8,044,337
<b>Current assets</b>			
Debtors	5	38	38
Cash at bank and in hand		144	363
		---	---
		182	401
<b>Creditors: Amounts falling due within one year</b>	6	13,200	4,320
		-----	-----
<b>Net current liabilities</b>		13,018	3,919
		-----	-----
<b>Total assets less current liabilities</b>		8,005,493	8,040,418
<b>Creditors: Amounts falling due after more than one year</b>	7	8,679,722	8,557,173
		-----	-----
<b>Net liabilities</b>		( 674,229)	( 516,755)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		26	26
Profit and loss account		( 674,255)	( 516,781)
		-----	-----
<b>Shareholders deficit</b>		( 674,229)	( 516,755)
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 5 January 2022 , and are signed on behalf of the board by:

Mr G O'Brien

Director

Company registration number: 09948724

# **Hurlston Hall Property Limited**

## **Notes to the Financial Statements**

### **Year ended 30 December 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ayrton House, Commerce Way, L8 7BA, Liverpool.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Hurlston Hall Holdings Limited which can be obtained from [www.gov.uk/government/organisations/companies-house](http://www.gov.uk/government/organisations/companies-house). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: - No cash flow statement has been presented for the company.

##### **Judgements and key sources of estimation uncertainty**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to: - select suitable accounting policies and then apply them consistently; - make judgements and accounting estimates that are reasonable and prudent; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Fixtures and fittings	-	20% straight line
Equipment	-	25% straight line

**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

## Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## 4. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Investment properties £	Total £
<b>Cost</b>					
<b>At 1 January 2020 and 30 December 2020</b>	118,141	28,186	3,424	8,015,809	8,165,560
<b>Depreciation</b>					
At 1 January 2020	98,451	19,847	2,925	—	121,223
Charge for the year	19,690	5,637	499	—	25,826
<b>At 30 December 2020</b>	118,141	25,484	3,424	—	147,049
<b>Carrying amount</b>					
<b>At 30 December 2020</b>	—	2,702	—	8,015,809	8,018,511
At 31 December 2019	19,690	8,339	499	8,015,809	8,044,337

Included within the above is investment property as follows:

	£
<b>At 1 January 2020 and 30 December 2020</b>	8,015,809

The directors believe the valuation of investment properties at the year ended 30 December 2020 reflects fair value.

## 5. Debtors

	2020	2019
	£	£
Other debtors	38	38
	----	----

## 6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Other creditors	13,200	4,320
	-----	-----

A fixed charge dated 22nd July 2016 in favour of National Westminster Bank Plc is place on any interest the company has in the property, securing the liabilities of the company. Interest includes, rent receivable, goodwill of the business and proceeds of insurance all generated from the use of property as well as all fixed assets not forming part of the property.

A fixed charge dated 22nd July 2016 in favour of National Westminster Bank Plc is specifically in place on all rental income of the company securing the liabilities of the company.

A fixed charge dated 22nd July 2016 in favour of National Westminster Bank Plc is in place on all assets of the company securing the liabilities of both the company, all the companies within the group and ten additional connected companies.

## 7. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	232,890	232,890
Other creditors	8,446,832	8,324,283
	-----	-----
	8,679,722	8,557,173
	-----	-----

A fixed charge dated 22nd July 2016 in favour of National Westminster Bank Plc is place on any interest the company has in the property, securing the liabilities of the company. Interest includes, rent receivable, goodwill of the business and proceeds of insurance all generated from the use of property as well as all fixed assets not forming part of the property.

A fixed charge dated 22nd July 2016 in favour of National Westminster Bank Plc is specifically in place on all rental income of the company securing the liabilities of the company.

A fixed charge dated 22nd July 2016 in favour of National Westminster Bank Plc is in place on all assets of the company securing the liabilities of both the company, all the companies within the group and ten additional connected companies.

## 8. Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.



## **9. Summary audit opinion**

### Summary audit opinion

The auditor's report for the year dated 5 January 2022 was qualified.

### **Basis for disclaimer of opinion :**

During our inspection we were unable to obtain sufficient evidence to provide reasonable assurance over the company's financial performance. This was due to the following reasons:

- Change in key personnel during the period.
- Change in accounting software during the period and issues arising from the transition of figures from one system to another.
- Lack of confidence in the figures presented to us upon year-end.
- Lack of supporting documentation to verify year-end balances.

The points noted above resulted in us being unable to determine whether any adjustments were necessary in respect of the overall performance for the period.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

The senior statutory auditor was Richard Brown , for and on behalf of ERC Accountants & Business Advisers Limited.

## **10. Directors' advances, credits and guarantees**

No director received advances, credits or guarantees during the current or previous accounting periods.

## **11. Related party transactions**

The following related party transactions were undertaken during the year: No advances or repayments have been made relating to amounts owed from companies under common control. At the balance sheet date the amounts due from these companies totalled £20 (2019: £20). A company under common control provided no advances and no amounts were repaid during the period. At the balance sheet date the amounts owed to the company totalled £131,667 (2019: £131,667). A company under common control provided no advances and no amounts were repaid during the period. At the balance sheet date the amounts owed to the company totalled £101,223 (2019: £101,223). No dividends were paid to the directors and shareholders in respect of their shareholdings. No further transactions with related parties were undertaken such as are required to be disclosed in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**12. Controlling party**

The company is a wholly owned subsidiary of Hurlston Hall Limited which itself is a wholly owned subsidiary of the ultimate parent company, Hurlston Hall Holdings Limited. Hurlston Hall Holding Limited prepares consolidated financial statements which includes Hurlston Hall Property Limited . The registered address for all these companies is Ayrton House, 38 Commerce Way, Parliament Business Park, Liverpool, L8 7BA. The smallest and largest group into which the results of this entity are consolidated is that headed by Hurlston Hall Holdings Limited. Hurlston Hall Holdings Limited is jointly owned and controlled by Mr G O'Brien and Mrs A O'Brien.

**13. Frequency in reporting periods**

The financial year end of the company was changed from 31 December to 30 December. Accordingly the comparative figures for the statement of comprehensive income, statement for financial position an the related notes are for twelve months 1 January 2019 to 31 December 2019.

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.