

**Company Registration No. 10838599 (England and Wales)**

**HRGC LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2019**

**PAGES FOR FILING WITH REGISTRAR**

# HRGC LTD

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# HRGC LTD

## BALANCE SHEET

AS AT 31 MAY 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investment Property	3		595,059		595,059
<b>Current assets</b>					
Debtors	4	-		9,023	
Cash at bank and in hand		13,691		118	
		<u>13,691</u>		<u>9,141</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(718,245)</u>		<u>(700,039)</u>	
<b>Net current liabilities</b>			<u>(704,554)</u>		<u>(690,898)</u>
<b>Total assets less current liabilities</b>			<u><u>(109,495)</u></u>		<u><u>(95,839)</u></u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			<u>(109,595)</u>		<u>(95,939)</u>
<b>Total equity</b>			<u><u>(109,495)</u></u>		<u><u>(95,839)</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 25 February 2020

H Campbell  
Director

Company Registration No. 10838599

# HRGC LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2019**

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### **1 Accounting policies**

#### **Company information**

HRGC Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Reporting period**

Comparative figures are for the first financial statements of the company for the period from 27 June 2017 to 31 May 2018.

#### **1.3 Turnover**

Turnover represents gross rent receivable from the company's investment property which is based on tenancy agreements.

#### **1.4 Investment properties**

Where investments are included at revalued amounts, state the basis of the valuation and the comparable amounts on the historical cost basis, or the difference between the book value and historical cost of each item. In addition, with the exception of listed investments, details are required of the years and amounts of the valuations and in the case of investments valued during the year, the names of the valuers (or particulars of their qualifications).

#### **1.5 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

# HRGC LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

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.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 1).

### 3 Investment property

#### **Fair value**

At 1 June 2018 and 31 May 2019

2019

£

595,059

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 May 2019 by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

## HRGC LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

<b>4 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Other debtors	-	9,023
	<u>          </u>	<u>          </u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	713,873	698,083
Accruals and deferred income	4,372	1,956
	<u>          </u>	<u>          </u>
	<u>718,245</u>	<u>700,039</u>
<b>6 Called up share capital</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
<b>7 Related party transactions</b>		

Included within other creditors are amounts totalling £650,873 (2018: £638,084) due to H Campbell the director. During the year the company made advances of £12,252 and received repayments of £25,041 from the director.

There are no terms as to interest or repayment in respect of this balance.

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.