

**HUNTER REIM LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**



# HUNTER REIM LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS

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# HUNTER REIM LIMITED

## COMPANY SUMMARY

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**The Board of Directors**

H C Abram  
M S Hunter  
K L Lukas  
A G Moffat

**Company Secretary**

K L Lukas

**Registered Office**

71 Queen Victoria Street  
London  
EC4V 4BE

**Independent Auditor**

Saffery Champness LLP  
Edinburgh Quay  
133 Fountainbridge  
Edinburgh  
EH3 9BA

**Bankers**

The Royal Bank of Scotland plc  
36 St Andrew Square  
Edinburgh  
EH2 2YB

**Solicitors**

Gunnercooke LLP  
1 Cornhill  
London  
EC3V 3ND

Shepherd and Wedderburn LLP  
1 Exchange Crescent  
Conference Square  
Edinburgh  
EH3 8UL

# HUNTER REIM LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2019


	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Intangible assets	5	-	116
Tangible assets	6	6,139	15,090
Investments	7	2,003,795	1,925,961
		<u>2,009,934</u>	<u>1,941,167</u>
<b>CURRENT ASSETS</b>			
Debtors	8	368,757	504,797
Cash at bank and in hand		<u>354,028</u>	<u>349,386</u>
		722,785	854,183
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(1,898,674)</u>	<u>(1,717,983)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,175,889)</u>	<u>(863,800)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		834,045	1,077,367
<b>CREDITORS: Amounts falling due after more than one year</b>	10	-	(300,000)
<b>PROVISIONS FOR LIABILITIES</b>		(1,166)	(2,565)
		<u>832,879</u>	<u>774,802</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	11	130,260	130,260
Investment revaluation reserve		49,455	13,828
Other reserves		560,430	560,430
Profit and loss reserve		92,734	70,284
		<u>832,879</u>	<u>774,802</u>

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

The following information in relation to the audit report on the statutory financial statements is provided in accordance with s444 (5B) of the Companies Act 2006: the audit firm was Saffery Champness LLP and the senior statutory auditor was Kenneth McDowell. The opinion was unqualified.

The directors of the company have elected not to include a copy of the Income Statement within the filing copy of the financial statements.

These accounts were approved by the directors and authorised for issue on 9 July 2020, and are signed on their behalf by:

  
**M S HUNTER**  
Director

Company Registration Number: 10910482

# HUNTER REIM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDING 30 SEPTEMBER 2019

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#### 1. Company information

Hunter REIM Limited is a private company, limited by shares, incorporated in England and Wales, registration number 10910482. The registered office is 71 Queen Victoria Street, London, England, EC4V 4BE.

#### 2. Basis of Preparation

These financial statements for the period ending 30 September 2019 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 groups and 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.

These financial statements are presented in Great British Pounds, which is the Company's functional and presentation currency.

#### Income and Expenditure

Income represents amounts receivable for the management of property assets on behalf of funds under management net of VAT and trade discounts. Income and expenditure is accounted for on an accrual basis.

#### Foreign currencies

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the period-end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

Differences arising on the translation of such items are dealt with in the profit and loss account.

#### 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.

#### Basic Financial Assets

Basic financial assets, which include cash at bank, loans receivable and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairments.

#### Other Financial Assets

Other financial assets, including investments, are initially measured at fair value, which is normally the transaction price. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in their fair value are included in the profit and loss account for the period in which they arise.

# HUNTER REIM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDING 30 SEPTEMBER 2019

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#### 2. Basis of Preparation *(Continued)*

When available, the Company measures the fair value of an instrument using the quoted price in an active market for most instruments. In calculating the gain or loss on disposal of investments, the weighted average cost per unit is used as a proxy for cost. Where financial instruments are not quoted in an active market, the fair value is determined using a valuation technique.

##### **Derecognition of Financial Assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Valuation of investments – The value of the interests in Hunter UK Retail Unit Trust is based upon the value of the unitholder interests and loan accounts of the Unit Trust. This is based upon the components within the Unit Trust, principally the value of the underlying property investments. Any fluctuation in the value of the underlying property values would directly affect the value of the investments.

#### 3. Accounting Policies

##### **3.1 Group Accounts**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

##### **3.2 Investments**

Fixed asset investments are carried at market value. Market value is derived from the published net assets for each investment.

##### **3.3 Tangible fixed assets**

All tangible fixed assets are initially recorded at cost.

Non-depreciating tangible fixed assets are held in a separate class and are subject to an annual impairment review.

##### **3.4 Intangible fixed assets**

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

##### **3.5 Depreciation**

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

Fixtures & Fittings	20% straight line
Computer Equipment	20% straight line

# HUNTER REIM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDING 30 SEPTEMBER 2019

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#### 3.6 Amortisation

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

Intangible Assets (including Goodwill)	20% straight line
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#### 3.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 3.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 3.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 3.10 Deferred taxation

Deferred tax is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

Deferred tax is not recognised on timing differences where tangible fixed assets are revalued, unless by the balance sheet date the company has entered into a binding agreement to sell the revalued assets and recognised the gains and losses expected to arise.

#### 3.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

#### 4. Average number of employees

The average monthly number of persons (including directors) employed by the company during the year ending 30 September 2019 is 9 (2018:7).

# HUNTER REIM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30 SEPTEMBER 2019

### 5. Intangible fixed assets

	Computer Software	Total
	£	£
<b>COST</b>		
At 1 October 2018	290	290
<b>At 30 September 2019</b>	<b>290</b>	<b>290</b>
<b>AMORTISATION</b>		
At 1 October 2018	174	174
Charge for year	116	116
<b>At 30 September 2019</b>	<b>290</b>	<b>290</b>
<b>NET BOOK VALUE</b>		
<b>At 30 September 2019</b>	<b>-</b>	<b>-</b>
At 30 September 2018	116	116

### 6. Tangible fixed assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
<b>COST</b>			
At 1 October 2018	8,182	14,018	22,200
<b>At 30 September 2019</b>	<b>8,182</b>	<b>14,018</b>	<b>22,200</b>
<b>DEPRECIATION</b>			
At 1 October 2018	2,792	4,318	7,110
Charge for year	3,722	5,229	8,951
<b>At 30 September 2019</b>	<b>6,514</b>	<b>9,547</b>	<b>16,061</b>
<b>NET BOOK VALUE</b>			
<b>At 30 September 2019</b>	<b>1,668</b>	<b>4,471</b>	<b>6,139</b>
At 30 September 2018	5,390	9,700	15,090



# HUNTER REIM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30 SEPTEMBER 2019

### 7. Investments

Shares in group undertakings and participating interests	£
<b>COST</b>	
At 1 October 2018	1,912,133
Additions	42,207
<b>At 30 September 2019</b>	<b>1,954,340</b>
<b>REVALUATION</b>	
At 1 October 2018	13,828
Additions	35,627
<b>At 30 September 2019</b>	<b>49,455</b>
<b>NET BOOK VALUE</b>	
At 30 September 2018	1,925,961
<b>At 30 September 2019</b>	<b>2,003,795</b>

The principal activity of each company is stated alongside the company name, along with the aggregate amount of capital and reserves and the results of each undertaking for the relevant period.

The historic book cost of the investments is £1,954,340 (2018: £1,912,133).

Details of the company's subsidiaries at 30 September 2019 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held
Hunter REIM Guernsey Limited	Guernsey Property Investment Management	Ordinary	100.00 Direct
Hunter REIM CZ s.r.o	Czech Republic Property Investment Management	Ordinary	100.00 Direct
Hunter Development Managers Limited	England Property Investment Management	Ordinary	100.00 Direct
Hunter ASB Sp. z o.o	Poland Property Investment Management	Ordinary	50.00 Indirect

The aggregate capital and reserves and the profit/(loss) for the period of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(loss) £	Capital and reserves £
Hunter REIM Guernsey Limited	45,233	1,911,716
Hunter REIM CZ s.r.o	(35,537)	28,278
Hunter Development Managers Limited	10,315	10,325

# HUNTER REIM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30 SEPTEMBER 2019

### 7. Investments (continued)

Name of undertaking	Registered office
Hunter REIM Guernsey Limited	La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS
Hunter REIM CZ s.r.o	Letenská 121/8, Malá Strana, 118 00 Prague 1, Czech Republic
Hunter Development Managers Limited	71 Queen Victoria Street, London, England, EC4V 4BE
Hunter ASB Sp. z o.o	Złote Tarsy, Lumen building, Ul. Złota 59, 00-120 Warsaw, Poland

### 8. Debtors

	2019 £	2018 £
Trade debtors	151,652	136,521
Amounts owed by group undertakings	150,157	262,634
Other debtors	66,948	105,642
	<u>368,757</u>	<u>504,797</u>

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

	2019 £	2018 £
Trade creditors	25,589	34,420
Amounts owed to group undertakings	1,498,598	1,498,598
Amounts owed to related parties **	300,000	
Corporation tax	20,955	58,133
Other taxation and social security	28,614	21,924
Other creditors	24,918	104,908
	<u>1,898,674</u>	<u>1,717,983</u>

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

	2019 £	2018 £
Amounts owed to related parties **	-	300,000
	<u>-</u>	<u>300,000</u>

\*\* The loan due to Hunter Real Estate Investment Managers Limited, a related party, is unsecured, and bears interest at a rate of 5% per annum. The loan was repaid on 20 December 2019, and is consequently disclosed as a short-term creditor in Note 9.

# HUNTER REIM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30 SEPTEMBER 2019

### 11. Share Capital

	2019 £	2018 £
260 A Ordinary £1 shares	260	260
130,000 B Ordinary £1 shares	130,000	130,000
	<u>130,260</u>	<u>130,260</u>

### 12. Guarantees and Other Financial commitments

The company leases its premises under operating leases. The total future minimum lease rentals under the leases are as follows:

Minimum lease rentals due:	2019 £	2018 £
- within one year	14,787	35,489
- after one year and within five years	-	14,787
	<u>14,787</u>	<u>50,276</u>

### 13. Related party transactions

Amounts owed to related parties:	2019 £	2018 £
Other related parties – companies under common control	<u>249,977</u>	<u>230,520</u>

The company has taken advantage of the exemption available in accordance with FRS 102 33.1A 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to transactions.

### 14. Post Balance Sheet Events

#### Share-based payments:

On 28 November 2019 the company granted EMI options to a company director permitting the purchase of a maximum of 18,571 B ordinary shares at an option price of £1 per share. The vesting date of these options is also 28 November 2019. These options can be exercised up to 30 September 2023. No performance conditions have to be met for these options to be exercised.

These options lapsed following the resignation of the holder of the options on 31 December 2019.

#### Sale of investments:

The company received proceeds of £75,000 on 6 May 2020 in respect of the disposal of the 100% investment in Hunter Development Managers Limited, which was recognised within Note 7 at a valuation of £20,250, as at 30 September 2019, resulting in a realised gain on disposal (net of selling costs) of £51,100.

# **HUNTER REIM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDING 30 SEPTEMBER 2019**

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#### **15. Going Concern**

Subsequent to the year end, the company, like the property industry throughout the UK, has been significantly affected by the COVID 19 pandemic.

The company and group has actively managed its activities to protect revenues adopting where possible government and other COVID support packages relevant to the ongoing activities of the company and group.

At the date of approval, the directors have prepared and approved up-to-date management accounts, budgets and cash flow projections with cost, revenue and funding assumptions including ongoing inter-company support that the directors consider reasonable and prudent.

The directors are mindful of current trading conditions and inherent uncertainties however remain satisfied that the company can meet debts as they fall due for the foreseeable future.

The financial statements have therefore been drawn up on a going concern basis.