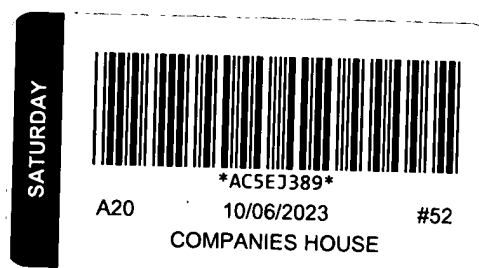


HITCHIN LAND LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022



HITCHIN LAND LIMITED

COMPANY INFORMATION

Directors	Sir A C Gallagher Mr G H Gosling
Company number	13660179
Registered office	Gallagher House Gallagher Way Gallagher Business Park Warwick Warwickshire CV34 6AF

HITCHIN LAND LIMITED

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HITCHIN LAND LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

The directors present their annual report and financial statements for the period ended 30 September 2022.

Principal activities

Hitchin Land Limited was incorporated on 4th October 2021. The principal activity of the company continued to be that of property development.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Sir A C Gallagher

Mr G H Gosling

Going concern

The financial statements have been prepared on a going concern basis. In considering the appropriateness of the going concern assumption, the directors have taken into consideration the company's cash flow forecast, the present level of funding and the receipt of confirmation of financial support of its parent company, Ashflame Properties Limited.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr G H Gosling

Director

6 December 2022

HITCHIN LAND LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Period ended 30 September 2022 £
Cost of sales	(17,126)
Loss before taxation	(17,126)
Tax on loss	-
Loss for the financial period	(17,126)

HITCHIN LAND LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£
Current assets			
Stocks		6,559,257	
Cash at bank and in hand		9,713	
		<u>6,568,970</u>	
Creditors: amounts falling due within one year	3	<u>(6,586,095)</u>	
Net current liabilities			<u>(17,125)</u>
Capital and reserves			
Called up share capital			1
Profit and loss reserves			<u>(17,126)</u>
Total deficit			<u>(17,125)</u>

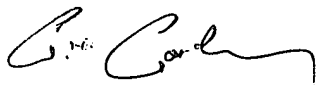
For the financial period ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 6 December 2022 and are signed on its behalf by:



Mr G H Gosling
Director

Company Registration No. 13660179

HITCHIN LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Hitchin Land Limited ("the company"), incorporated on 4th October 2021, acts as a property development company.

The company is a private company limited by shares incorporated in England and Wales. The registered office is Gallagher House, Gallagher Way, Gallagher Business Park, Warwick, Warwickshire, CV34 6AF.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. In considering the appropriateness of the going concern assumption, the directors have taken into consideration the company's cash flow forecast, the present level of funding and the receipt of confirmation of financial support of its parent company, Ashflame Properties Limited.

1.3 Reporting period

The financial statements have been prepared for the period from incorporation, 4th October 2021, to 30th September 2022.

1.4 Stocks

Work in progress is valued at the lower of cost and estimated selling price less costs to complete and selling expenses. Cost initially includes the purchase of a development property and acquisition expenses. Directly attributable development costs are capitalised. Provision is made against stock where circumstances indicate that recovery is unlikely.

1.5 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.

HITCHIN LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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.

1.6 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.

1.7 Cost of sales

In addition to the costs originally stocked in work in progress attributable to each sales transaction, also included in cost of sales and written off to the statement of comprehensive income, are expenses necessarily incurred on projects of the business prior to the viability of the project being reasonably secure, after which such costs are capitalised in accordance with the stocks accounting policy.

HITCHIN LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

2 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no accounting judgements used within these financial statements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Carrying value of land and work in progress

Work in progress, which includes land held for development, is valued at the lower of cost and estimated selling price less costs to complete and selling expenses. In order to assess the appropriateness of the carrying value of work in progress in the financial statements, the company is required to determine forecast sales rates, expected sales prices and estimated costs to complete.

3 Creditors: amounts falling due within one year

2022

£

Amounts owed to group undertakings

6,586,095

4 Related party transactions

In accordance with section 33.1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', disclosure is not given in these financial statements of transactions entered into between two or more members of the group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

There are no related party disclosures to be made other than those disclosed in these financial statements concerning the period ended 30 September 2022.

5 Controlling party

Hitchin Land Limited is a wholly owned subsidiary of Ashflame Properties Limited (incorporated in England and Wales). The registered address of Ashflame Properties Limited is Gallagher House, Gallagher Way, Gallagher Business Park, Heathcote, Warwick, England, CV34 6AF.

The ultimate controlling party of the company is Sir A C Gallagher by virtue of his ownership of the issued share capital of Ashflame Properties Limited.