

Company registration number: 00249811

HMG Developments Limited

Financial statements

31st August 2016

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HMG Developments Limited

**Balance sheet
31st August 2016**

	Note	2016 £	£	2015 £	£
Current assets					
Stocks	4	3,519,120		3,499,120	
Debtors	5	12,348		23,456	
		3,531,468		3,522,576	
Creditors: amounts falling due within one year					
	6	(3,431,468)		(3,422,576)	
Net current assets			100,000		100,000
Total assets less current liabilities			100,000		100,000
Net assets			100,000		100,000
Capital and reserves					
Called up share capital	7		92,501		92,501
Capital redemption reserve	8		7,499		7,499
Shareholders' funds			100,000		100,000

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

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 11th November 2016, and are signed on behalf of the board by:



N.P. Casson
Director

Company registration number: 00249811

The notes on pages 2 to 4 form part of these financial statements.

HMG Developments Limited

Notes to the financial statements Year ended 31st August 2016

1. Statement of compliance

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

2. 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st September 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Turnover represents rental income for the year excluding VAT together with disposal proceeds on the sale of trading properties and premiums received from tenants. Amounts invoiced in advance relating to the next accounting period are included in accruals as deferred income.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Stocks

Stock of trading properties is included at the lower of cost or net realisable value.

HMG Developments Limited

**Notes to the financial statements (continued)
Year ended 31st August 2016**

3. Dividends

Equity dividends

	2016	2015
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>234,409</u>	<u>250,879</u>

4. Stocks

	2016	2015
	£	£
Stock of trading properties	<u>3,519,120</u>	<u>3,499,120</u>

5. Debtors

	2016	2015
	£	£
Trade debtors	12,348	20,789
Other debtors	-	2,667
	<u>12,348</u>	<u>23,456</u>

6. Creditors: amounts falling due within one year

	2016	2015
	£	£
Payments received on account	24,357	23,408
Trade creditors	5,450	-
Amounts owed to group undertakings	3,359,997	3,342,654
Accruals and deferred income	600	12,233
Corporation tax	29,301	32,307
Social security and other taxes	11,763	11,974
	<u>3,431,468</u>	<u>3,422,576</u>

**7. Called up share capital
Issued, called up and fully paid**

	2016		2015	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>92,501</u>	<u>92,501</u>	<u>92,501</u>	<u>92,501</u>

HMG Developments Limited

Notes to the financial statements (continued) Year ended 31st August 2016

8. Reserves

Capital redemption reserve:

This reserve records the nominal value of shares repurchased by the company.

9. Contingent assets and liabilities

The company has given a guarantee in respect of its fellow subsidiary company HMG Investments Limited to Santander UK PLC for a bank loan of £40,052,000 (2015 Santander UK PLC - £42,462,500).

10. Controlling party

The company is a subsidiary of HMG Trading Limited. The ultimate holding company is The Hollins Murray Group Limited. Both companies are incorporated in England and Wales.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st September 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

12. Audit

The auditor's report on the accounts for the year ended 31st August 2016 was unqualified.

The audit report was signed by S.W. Johnson on behalf of Parker Gradwell & Co.

13. Additional information

The company is a private company, limited by shares and registered in England, registered number 00249811.

Registered office: St John's House, Barrington Road, Altrincham, Cheshire, WA14 1TJ.