

Company Registration No. 00354423 (England and Wales)

**HW ILES ESTATES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**  
**PAGES FOR FILING WITH REGISTRAR**

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# HW ILES ESTATES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	DB Iles MH Iles R Iles
<b>Secretary</b>	MH Iles
<b>Company number</b>	00354423
<b>Registered office</b>	Tara Cottage Post Office Road Woodham Mortimer Nr Maldon Essex CM9 6SX
<b>Accountants</b>	Rickard Luckin Limited Aquila House Waterloo Lane Chelmsford Essex CM1 1BN
<b>Solicitors</b>	Leonard Gray LLP 72-74 Duke Street Chelmsford Essex CM1 1JY

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# **HW ILES ESTATES LIMITED**

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# HW ILES ESTATES LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	751	884
Investment properties	4	2,660,000	2,855,000
		<u>2,660,751</u>	<u>2,855,884</u>
<b>Current assets</b>			
Stocks		8,716	8,716
Debtors	5	44,521	37,864
Cash at bank and in hand		481,438	496,640
		<u>534,675</u>	<u>543,220</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(53,087)</u>	<u>(53,672)</u>
<b>Net current assets</b>		<u>481,588</u>	<u>489,548</u>
<b>Total assets less current liabilities</b>		<u>3,142,339</u>	<u>3,345,432</u>
<b>Provisions for liabilities</b>	8	<u>(19,000)</u>	<u>(52,127)</u>
<b>Net assets</b>		<u><u>3,123,339</u></u>	<u><u>3,293,305</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	6,571	6,571
Capital redemption reserve		11,679	11,679
Other reserves		15,429	15,429
Profit and loss reserves	10	3,089,660	3,259,626
<b>Total equity</b>		<u><u>3,123,339</u></u>	<u><u>3,293,305</u></u>

The directors of the company have elected not to include a copy of the profit and loss account and the director's report within the financial statements.

For the financial year ended 30 June 2019 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 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.

## **HW ILES ESTATES LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2019***

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The financial statements were approved by the board of directors and authorised for issue on 10 December 2019 and are signed on its behalf by:

DB Iles  
**Director**

MH Iles  
**Director**

**Company Registration No. 00354423**

# HW ILES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2019**

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### **1 Accounting policies**

#### **Company information**

HW Iles Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is Tara Cottage, Post Office Road, Woodham Mortimer, Nr Maldon, Essex, CM9 6SX.

#### **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 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 Turnover**

Turnover represents the proceeds from the sale of development properties held and rent receivable on let properties.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% on reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

#### **1.5 Stocks**

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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

Cash at bank and in hand 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.

# HW ILES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies

(Continued)

#### 1.7 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.

##### **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.

#### 1.8 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.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# HW ILES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.10 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 July 2018 and 30 June 2019	4,483
<b>Depreciation and impairment</b>	
At 1 July 2018	3,599
Depreciation charged in the year	133
At 30 June 2019	3,732
<b>Carrying amount</b>	
At 30 June 2019	751
At 30 June 2018	884

### 4 Investment property

	2019 £
<b>Fair value</b>	
At 1 July 2018	2,855,000
Revaluations	(195,000)
At 30 June 2019	2,660,000

The valuations of investment properties were carried out as at 30 June 2019 by Michael Iles FRICS, Chartered Surveyor and a director and shareholder of the company, on an open market basis. No depreciation is provided in respect of these properties. On an historical cost basis these would have been included at an original cost of £393,392 (2018: £393,392), and aggregate depreciation of £Nil (2018: Nil).

# HW ILES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 5 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	44,516	37,859
Other debtors	5	5
	<u>44,521</u>	<u>37,864</u>

### 6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	7,647	6,427
Corporation tax	33,308	35,011
Other creditors	12,132	12,234
	<u>53,087</u>	<u>53,672</u>

### 7 Provisions for liabilities

	2019	2018
	£	£
Deferred tax liabilities	19,000	52,127

### 8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2019	Liabilities 2018
	£	£
<b>Balances:</b>		
Revaluation of investment property	<u>19,000</u>	<u>52,127</u>
<b>Movements in the year:</b>		2019
		£
Liability at 1 July 2018		52,127
Credit to profit or loss		(33,127)
Liability at 30 June 2019		<u>19,000</u>

## HW ILES ESTATES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2019**

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**9 Called up share capital**

	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
6,571 Ordinary Shares of £1 each	6,571	6,571
	<u>          </u>	<u>          </u>

**10 Profit and loss reserves**

The non-distributable element of the profit and loss reserve, relating to investment property revaluations at the year end net of associated deferred tax was £2,247,608 (2018: £2,409,481).

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.