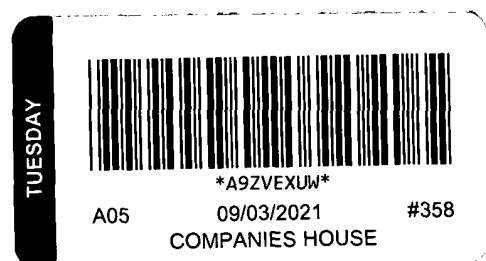


# Hayward Properties Limited

Registered number: 00469206

## Information for filing with the Registrar

For the year ended 31 March 2020



**HAYWARD PROPERTIES LIMITED**  
**REGISTERED NUMBER: 00469206**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	As restated 2019 £
<b>Fixed assets</b>			
Tangible assets	4	5,702	2,829
Investments	5,6	12,141,575	12,082,170
		<u>12,147,277</u>	<u>12,084,999</u>
<b>Current assets</b>			
Debtors	7	166,979	172,738
Cash at bank and in hand		270,091	448,645
		<u>437,070</u>	<u>621,383</u>
Creditors: amounts falling due within one year	8	(1,747,474)	(1,877,629)
<b>Net current liabilities</b>		<u>(1,310,404)</u>	<u>(1,256,246)</u>
<b>Total assets less current liabilities</b>		<u>10,836,873</u>	<u>10,828,753</u>
Creditors: amounts falling due after more than one year	9	(1,276,250)	(1,321,250)
Provisions for liabilities		(344,000)	(344,000)
<b>Net assets</b>		<u><u>9,216,623</u></u>	<u><u>9,163,503</u></u>
<b>Capital and reserves</b>			
Called up share capital		174,740	174,740
Investment property fair value reserve	11	5,653,841	5,653,841
Other reserves	11	35,260	35,260
Profit and loss account	11	3,352,782	3,299,662
		<u><u>9,216,623</u></u>	<u><u>9,163,503</u></u>

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**HAYWARD PROPERTIES LIMITED**  
**REGISTERED NUMBER: 00469206**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
Guy Hayward (Feb 19, 2021 09:30 GMT)

.....  
**G D Hayward**  
Director

Date: Feb 19, 2021

The notes on pages 3 to 10 form part of these financial statements.

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# HAYWARD PROPERTIES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 1. General information

Hayward Properties Limited (no. 00469206) is a private company limited by shares, incorporated in England and Wales. Its registered office address is 59B Seamoor Road, Bournemouth, Dorset, BH4 9AE.

Its principal activity remains to be that of investment property owners for commercial and residential tenants.

The functional currency of the Company is Pounds Sterling as this is the currency of the primary economic environment in which the Company operates. Monetary amounts in these financial statements are rounded to the nearest pound.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The directors have made an assessment in preparing these financial statements as to whether the company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the company's ability to continue as a going concern.

#### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue comprises of rents and service charges receivable and is recognised in the period to which it relates.

#### 2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.5 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

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## HAYWARD PROPERTIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	-	10%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

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## **HAYWARD PROPERTIES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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#### **2. Accounting policies (continued)**

##### **2.8 Investment property**

Investment property for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised in the Statement of comprehensive income. Properties are valued using open market valuation on freehold basis, conducted annually by the directors on the basis of rent yields and investment property yields for comparable properties, adjusted for any difference in nature, location or condition of the specific asset. No depreciation is provided.

##### **2.9 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

##### **2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.12 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

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## **HAYWARD PROPERTIES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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#### **2. Accounting policies (continued)**

##### **2.14 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

##### **2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 6 (2019 : 6).

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## HAYWARD PROPERTIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 4. Tangible fixed assets

	Fixtures & fittings £
<b>Cost or valuation</b>	
At 1 April 2019	11,758
Additions	3,507
At 31 March 2020	<u>15,265</u>
<b>Depreciation</b>	
At 1 April 2019	8,929
Charge for the year on owned assets	634
At 31 March 2020	<u>9,563</u>
<b>Net book value</b>	
At 31 March 2020	<u>5,702</u>
At 31 March 2019	<u>2,829</u>

#### 5. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2019	5,000
At 31 March 2020	<u>5,000</u>



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# HAYWARD PROPERTIES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 6. Investment property

	Investment property £
<b>Valuation</b>	
At 1 April 2019	12,077,170
Additions at cost	59,405
<b>At 31 March 2020</b>	<b>12,136,575</b>

The 2020 valuations were made by the directors, in accordance with the accounting policy described in note 2.8.

### 7. Debtors

	2020 £	2019 £
Trade debtors	157,485	156,058
Other debtors	4,545	16,217
Prepayments and accrued income	4,949	463
	<b>166,979</b>	<b>172,738</b>

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

	2020 £	2019 £
Bank loans	1,165,000	1,165,000
Trade creditors	1,123	15,961
Corporation tax	48,000	15,093
Other taxation and social security	33,125	42,993
Other creditors	315,930	447,595
Accruals and deferred income	184,296	190,987
	<b>1,747,474</b>	<b>1,877,629</b>

Bank loans disclosed under creditors falling due after more than one year are secured against certain investment properties.

Two of the bank loans totalling £2,025,000 have renewable terms on expiration.

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## HAYWARD PROPERTIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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

	2020 £	2019 £
Bank loans	1,276,250	1,321,250

#### 10. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Bank loans	1,165,000	1,165,000
<b>Amounts falling due 1-2 years</b>		
Bank loans	45,000	45,000
<b>Amounts falling due 2-5 years</b>		
Bank loans	890,000	920,000
<b>Amounts falling due after more than 5 years</b>		
Bank loans	341,250	356,250
	<u>2,441,250</u>	<u>2,486,250</u>

Bank loans disclosed under creditors falling due after more than one year are secured against certain investment properties.

Two of the bank loans totalling £2,025,000 have renewable terms on expiration.

#### 11. Reserves

##### Investment property fair value reserve

The Investment property fair value reserve is a non distributable reserve and contains the movement in the fair value of the investment property less associated tax provisions.

##### Other reserves

The other reserves is in relation to the capital redemption reserve a non distributable reserve arising following the redemption or purchase of a company's own shares.

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## **HAYWARD PROPERTIES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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#### **12. Prior year restatement**

The 2019 comparatives have been restated to recognise the provision for deferred taxation arising on the fair value movement of the investment property. These adjustments have resulted in the a deferred tax provision being recognised of £344,000, previously £nil and a revised Investment Property Revaluation Reserve of £5,653,841, previously £5,997,841.

#### **13. Controlling party**

The company's ultimate controlling party is G D Hayward.