

Hayward Properties Limited

Registered number: 00469206

Information for filing with the Registrar

For the year ended 31 March 2021

HAYWARD PROPERTIES LIMITED
REGISTERED NUMBER: 00469206

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	2,998	5,702
Investments	5,6	12,108,999	12,141,575
		<u>12,111,997</u>	<u>12,147,277</u>
Current assets			
Debtors	7	415,631	166,979
Cash at bank and in hand		88,396	270,091
		<u>504,027</u>	<u>437,070</u>
Creditors: amounts falling due within one year	8	(1,745,668)	(1,747,474)
Net current liabilities		<u>(1,241,641)</u>	<u>(1,310,404)</u>
Total assets less current liabilities		10,870,356	10,836,873
Creditors: amounts falling due after more than one year	9	(1,231,250)	(1,276,250)
Provisions for liabilities	11	(501,111)	(344,000)
Net assets		<u><u>9,137,995</u></u>	<u><u>9,216,623</u></u>
Capital and reserves			
Called up share capital		174,740	174,740
Investment property fair value reserve	12	5,597,069	5,653,841
Other reserves	12	35,260	35,260
Profit and loss account	12	3,330,926	3,352,782
		<u><u>9,137,995</u></u>	<u><u>9,216,623</u></u>

HAYWARD PROPERTIES LIMITED**REGISTERED NUMBER: 00469206**

BALANCE SHEET (CONTINUED)**AS AT 31 MARCH 2021**

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 comprehensive income 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:

G D Hayward

Director

Date: 31 March 2022

The notes on pages 3 to 11 form part of these financial statements.

HAYWARD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 profit or loss 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 profit or loss in the year in which they are incurred.

HAYWARD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 profit or loss 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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-
	20% & 33.3%

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 profit or loss.

HAYWARD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 comprehensive income 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.

HAYWARD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.13 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.

2.14 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 5 (2020 - 6).

HAYWARD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 April 2020	15,265
At 31 March 2021	<u>15,265</u>
Depreciation	
At 1 April 2020	9,563
Charge for the year on owned assets	2,704
At 31 March 2021	<u>12,267</u>
Net book value	
At 31 March 2021	<u><u>2,998</u></u>
At 31 March 2020	<u><u>5,702</u></u>

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2020	5,000
At 31 March 2021	<u><u>5,000</u></u>

HAYWARD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6. Investment property

	Investment property £
Valuation	
At 1 April 2020	12,136,574
Additions at cost	362,809
Disposals	(109,547)
Fair value movements	(285,837)
At 31 March 2021	<u>12,103,999</u>
Comprising	
Cost	6,391,995
Annual revaluation surplus/(deficit):	Annual revaluation surplus/(deficit):
Prior years	5,997,841
2021	(285,837)
At 31 March 2021	<u>12,103,999</u>

The 2021 valuations were made by Moses Rutland, Chartered Surveyors, on an open market value for existing use basis.

7. Debtors

	2021 £	2020 £
Trade debtors	187,954	157,485
Other debtors	204,739	4,545
Prepayments and accrued income	22,938	4,949
	<u>415,631</u>	<u>166,979</u>

HAYWARD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	1,165,000	1,165,000
Trade creditors	4,731	1,123
Corporation tax	76,321	48,000
Other taxation and social security	34,315	33,125
Other creditors	264,896	315,930
Accruals and deferred income	200,405	184,296
	<u>1,745,668</u>	<u>1,747,474</u>

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

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

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

	2021 £	2020 £
Bank loans	<u>1,231,250</u>	<u>1,276,250</u>

HAYWARD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	1,165,000	1,165,000
Amounts falling due 1-2 years		
Bank loans	45,000	45,000
Amounts falling due 2-5 years		
Bank loans	860,000	890,000
Amounts falling due after more than 5 years		
Bank loans	326,250	341,250
	<u>2,396,250</u>	<u>2,441,250</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. Deferred taxation

	2021 £
At beginning of year	(344,000)
Charged to profit or loss	(157,111)
At end of year	<u>(501,111)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Fair value movement on investment properties	(501,111)	(344,000)
	<u>(501,111)</u>	<u>(344,000)</u>

HAYWARD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12. 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.

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.