

00172684

# **HAYNES (HOLDING) COMPANY LIMITED**

## **REPORT AND ACCOUNTS**

**YEAR ENDED 31<sup>st</sup> DECEMBER 2012**



**REPORT OF THE DIRECTORS**

The directors present their report together with financial statements, for the year ended 31st December 2012

**1 Principal Activity**

The principal activity of the company is the holding of properties as investments

**2 Review of business**

There was a profit after taxation for the year of £293,335 compared with a profit of £413,025 in the previous year. The directors paid two dividends in the year, £27 50 per share on the 25<sup>th</sup> May 2012 and £7 50 per share on the 30<sup>th</sup> November 2012

**3 Directors**

The directors are M A Macario and R Hallam who served throughout the year

The interests of the directors in the ordinary share capital of the company at 31st December 2012 and at 31st December 2011, as recorded in the register maintained by the company in accordance with provisions of the Companies Act 1985, were as follows -

	<b>31 Dec. 2012</b>	<b>31 Dec. 2011</b>
M A Macario and R Hallam (as trustees)	6,738	6,738

**4 Freehold investment properties**

At 31st December 2012 the freehold investment properties were valued by the directors at £2,591,043

**5 Directors' responsibilities for the financial statements**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to -

- \* select suitable accounting policies and then apply them consistently,
- \* make judgements and estimates that are reasonable and prudent
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records, for safekeeping the assets of the company and for taking reasonable steps for the prevention of fraud and other irregularities

**6 Audit**

The company as a small undertaking is exempt from audit under Section 477 of the Companies Act 2006

ON BEHALF OF THE BOARD

Deep Purple, Hangersley  
RINGWOOD  
Hampshire BH24 3JS  
31<sup>st</sup> July 2013

**J. A. MACARIO**  
**SECRETARY**

**HAYNES (HOLDING) COMPANY LIMITED**

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**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
Turnover	1	72,900	58,819
Cost of sales		(22,390)	(13,888)
Gross profit		50,510	44,931
Administrative expenses	2	(49,896)	(44,848)
Operating Profit		614	83
Property sales		307,075	517,274
Interest receivable		1,006	1,034
Profit on ordinary activities before taxation		308,695	518,391
Taxation	3	(15,360)	(105,367)
Profit on ordinary activities after taxation		293,335	413,024
Dividend paid		(312,900)	(312,900)
Loss/profit for the year transferred from/to reserves	8/9	(19,565)	100,124

The accompanying accounting policies and notes form an integral part of these financial statements

## BALANCE SHEET

31 DECEMBER 2012

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	4	2,591,143	2,747,430
<b>CURRENT ASSETS</b>			
Debtors	5	235,565	40,607
Cash at bank		332,071	369,410
		<u>567,636</u>	<u>410,017</u>
Creditors amounts falling due within one year	6	(280,989)	(117,912)
Net current assets		<u>286,647</u>	<u>292,105</u>
Total assets less current liabilities		2,877,790	3,039,535
Deferred Taxation		(108,287)	(162,934)
		<u>2,769,503</u>	<u>2,876,601</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	8,940	8,940
Revaluation reserve	8	2,172,765	2,260,298
Profit and Loss Account	8	587,798	607,363
Shareholders' funds	9	<u>2,769,503</u>	<u>2,876,601</u>

For the year ended 31<sup>st</sup> December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies  
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts

The financial statements were approved by the Board of Directors on 31<sup>st</sup> July 2013

  
M A MACARIO  
Director

The accompanying accounting policies and notes form an integral part of these financial statements

## TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2012

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2012 £	2011 £
Profit/Loss for the financial year	(19,565)	100,124
Reduction in revaluation reserve	(87,533)	(205,534)
Total recognised loss for the year	<u>(107,098)</u>	<u>(105,410)</u>

The accompanying policies and notes form an integral part of these financial statements

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2012

**1. Accounting policies**

The financial statements have been prepared under the historical cost convention except that freehold investment properties are shown at their re-valued amounts

The accounting policies are set out below and remain unchanged from the previous year

**(a) Turnover**

Turnover represents rental and other related income due in the period

**(b) Freehold investment properties**

In accordance with Statement of Standard Accounting Practice No 19, investment properties are included in the Balance Sheet at their open market values. The surpluses or deficits on revaluation of individual properties are transferred to the revaluation reserve. Depreciation is not provided in respect of freehold investment properties

**2 Administrative expenses**

The following amounts are included	2012 £	2011
Director's remuneration	34,000	32,000

**3. Taxation**

The taxation charge comprises

	2012 £	2011 £
Corporation tax on profit in year	32,624	105,367
Less over provision in previous year	(17,264)	-
	<u>15,360</u>	<u>105,367</u>

*Note: The decrease in the provision for deferred tax in 2012 has been added to the revaluation reserve*

**4. Tangible fixed assets**

	<b>Freehold investment properties</b> £	<b>Investment in subsidiary company</b> £
Cost or valuation at 1st January 2012	2,747,430	-
Additions	20,544	100
Disposals	(176,931)	-
Cost or valuation at 31st December 2012	<u>2,591,043</u>	<u>100</u>

The freehold investment properties were valued by the directors at 31<sup>st</sup> December 2012. If the properties had not been valued they would have been included on an historical basis at £286,435

The tax which would arise on the sale of freehold investment properties at their valuation makes up the whole of the deferred tax provision of £108,287 (2011 £162,934)

The company owns 100% of the share capital and voting rights of Haynes Residential Limited – residential development

The aggregate capital and reserves of Haynes Residential Limited at 31<sup>st</sup> December 2012 were

Aggregate capital and reserves	£100
Profit for the year	nil

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2012**

**5. Debtors**

	2012 £	2011 £
Loan to subsidiary company	198,907	-
Other debtors	23,250	25,250
Accrued income	13,408	15,357
	<u>235,565</u>	<u>40,607</u>

Included in other debtors is an amount of £17,000 repayable after more than one year

**6. Creditors** amounts falling due within one year

	2012 £	2011 £
Other		
Corporation tax payable	32,606	105,367
Other creditors	248,383	12,545
	<u>280,989</u>	<u>117,912</u>

**7. Share capital**

	2012 £	2011 £
Authorised allotted and called up share of £1 each fully paid 8,940 ordinary shares	<u>8,940</u>	<u>8,940</u>

**8. Reserves**

	<i>Revaluation reserve</i> £	<i>Profit and loss account</i> £
At 1 January 2012	2,260,298	607,363
Loss for the year	-	(19,565)
Released on sale of property	(142,180)	-
Reduction in provision for deferred tax	54,647	-
At 31 December 2012	<u>2,172,765</u>	<u>587,798</u>

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2012

**10. Reconciliation of movements in shareholders' funds**

	2012	2011
	£	£
Loss/profit for financial year	(19,565)	100,124
Reduction in provision for deferred tax	54,647	75,841
Reduction in revaluation reserve on sale of properties	(142,180)	(281,375)
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Net decrease in shareholders' funds	(107,098)	(105,410)
Shareholders funds 1 January 2012	2,876,601	2,982,011
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Shareholders' funds 31 December 2012	2,769,503	2,876,601
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**11 Capital commitments**

The company has no capital commitments at 31 December 2012 or at 31 December 2011

**12 Contingent liabilities**

The company has no contingent liabilities at 31 December 2012 or at 31 December 2011