

**HALLWOOD PROPERTIES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 1 APRIL 2023**

**HALLWOOD PROPERTIES LIMITED**  
**REGISTERED NUMBER: 00820338**

**BALANCE SHEET**  
**AS AT 1 APRIL 2023**

	Note	2023 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	96	113
Investment property	5	175,000	175,000
		<u>175,096</u>	<u>175,113</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	545,959	545,759
Current asset investments	7	159,956	175,458
Cash at bank and in hand	8	40,070	23,788
		<u>745,985</u>	<u>745,005</u>
Creditors: amounts falling due within one year	9	(271,680)	(269,190)
<b>Net current assets</b>		<u>474,305</u>	<u>475,815</u>
<b>Total assets less current liabilities</b>		<u>649,401</u>	<u>650,928</u>
<b>Provisions for liabilities</b>			
Deferred tax		(23,564)	(21,088)
		<u>(23,564)</u>	<u>(21,088)</u>
<b>Net assets</b>		<u><u>625,837</u></u>	<u><u>629,840</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account	11	625,737	629,740
		<u><u>625,837</u></u>	<u><u>629,840</u></u>

**HALLWOOD PROPERTIES LIMITED**  
**REGISTERED NUMBER: 00820338**

**BALANCE SHEET (CONTINUED)**  
**AS AT 1 APRIL 2023**

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 on 22 December 2023.

**C. Lee**  
Director

The notes on pages 3 to 8 form part of these financial statements.

# HALLWOOD PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 APRIL 2023

### 1. General information

The company is a private company limited by shares and was incorporated in England & Wales. The registered office is:

Kingsridge House,

601 London Road,

Westcliff-on-Sea,

Essex,

SS0 9PE.

### 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 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 2.3 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.

#### 2.4 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.

## HALLWOOD PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 APRIL 2023

#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

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 and equipment	- 15% reducing balance
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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 profit or loss.

##### 2.5 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

##### 2.6 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.

##### 2.7 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.

##### 2.8 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.

##### 2.9 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 1 APRIL 2023

2. Accounting policies (continued)

2.10 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2022 - 3).

HALLWOOD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 1 APRIL 2023

4. Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost or valuation</b>	
At 2 April 2022	2,335
At 1 April 2023	2,335
<b>Depreciation</b>	
At 2 April 2022	2,222
Charge for the year on owned assets	17
At 1 April 2023	2,239
<b>Net book value</b>	
At 1 April 2023	96
<b>At 1 April 2020</b>	113

5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 2 April 2022	175,000
<b>At 1 April 2023</b>	175,000

The 2023 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2023 £	2020 £
Historic cost	53,397	53,397
	<u>53,397</u>	<u>53,397</u>

HALLWOOD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 1 APRIL 2023

6. Debtors

	2023 £	2020 £
Other debtors	545,959	545,759
	<u>545,959</u>	<u>545,759</u>

7. Current asset investments

	2023 £	2020 £
Listed investments	159,956	175,458
	<u>159,956</u>	<u>175,458</u>

	2023 £	2020 £
<b>Listed investments</b>		
Opening fair value	175,458	176,452
Purchases	22,946	13,337
Sales	(24,042)	(11,964)
(Losses)/Gains on remeasurement to fair value	(14,406)	(2,367)
	<u>159,956</u>	<u>175,458</u>
<b>Market value</b>		

8. Cash and cash equivalents

	2023 £	2020 £
Cash at bank and in hand	40,070	23,788
	<u>40,070</u>	<u>23,788</u>



# HALLWOOD PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 APRIL 2023

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

	2023	2020
	£	£
Trade creditors	598	1,449
Corporation tax	6,547	3,206
Other creditors	263,685	263,685
Accruals and deferred income	850	850
	<u>271,680</u>	<u>269,190</u>

### 10. Financial instruments

	2023	2020
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>200,026</u>	<u>199,246</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and current asset investments which are valued at market value.

### 11. Reserves

#### Profit and loss account

The profit and loss account comprises the retained profits and losses of the company. Included within this reserve is £114,833 (2022 £136,312) relating to the fair value adjustment of the investment property and current asset investments, net of potential deferred tax thereon, which is undistributable.

### 12. Related party transactions

Other debtors in the amount of £545,959 (2022 £545,759) relates to a company in which two of the directors of this company are also directors and shareholders.

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.