

**HAVEN LEASE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2020**

**Haven Lease Limited**

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## **Haven Lease Limited**

### **Company Information**

<b>Director</b>	M P Creighton
<b>Registered office</b>	Staverton Court Staverton Cheltenham Gloucestershire GL51 0UX
<b>Accountants</b>	Hazlewoods LLP Staverton Court Staverton Cheltenham Gloucestershire GL51 0UX

**Haven Lease Limited****(Registration number: 02668058)****Balance Sheet as at 31 May 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	456	912
Investment property	<u>5</u>	1,219,993	1,219,993
		<u>1,220,449</u>	<u>1,220,905</u>
<b>Current assets</b>			
Debtors	<u>6</u>	328,846	382,778
Cash at bank and in hand		183,211	180,450
		512,057	563,228
Creditors: Amounts falling due within one year	<u>7</u>	(105,326)	(95,676)
Net current assets		<u>406,731</u>	<u>467,552</u>
Total assets less current liabilities		1,627,180	1,688,457
Creditors: Amounts falling due after more than one year	<u>7</u>	(189,875)	(214,302)
Deferred tax liabilities	<u>9</u>	(161,014)	(144,142)
Net assets		<u>1,276,291</u>	<u>1,330,013</u>
<b>Capital and reserves</b>			
Called up share capital		80	80
Share premium reserve		61,980	61,980
Capital redemption reserve		20	20
Revaluation reserve		802,823	802,823
Profit and loss account		411,388	465,110
Total equity		<u>1,276,291</u>	<u>1,330,013</u>

For the financial year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 20 April 2021

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M P Creighton  
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

## **Haven Lease Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Staverton Court  
Staverton  
Cheltenham  
Gloucestershire  
GL51 0UX

The principal place of business is:

48 Haven Green  
Ealing Broadway  
London  
W5 2NX

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### **Going concern**

After reviewing the company's forecasts and projections, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### **Judgements**

No significant judgements have been made by management in preparing these financial statements.

##### **Key sources of estimation uncertainty**

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

## **Haven Lease Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020**

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	33% straight line

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the profit and loss account.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

## **Haven Lease Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.



**Financial instruments**

***Classification***

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

***Impairment***

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## Haven Lease Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2019 - 2).

#### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>
<b>Cost or valuation</b>	
At 1 June 2019	1,368
At 31 May 2020	1,368
<b>Depreciation</b>	
At 1 June 2019	456
Charge for the year	456
At 31 May 2020	912
<b>Carrying amount</b>	
At 31 May 2020	456
At 31 May 2019	912

#### 5 Investment properties

	<b>2020 £</b>
At 1 June 2019	1,219,993
At 31 May 2020	1,219,993

After a review of the property indices, the director considers the current market value of the investment property to not be materially different to the previous valuation.

## Haven Lease Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

#### 6 Debtors

	Note	2020 £	2019 £
Amounts owed by related parties	<u>10</u>	305,617	306,250
Other debtors	<u>10</u>	18,864	72,444
Prepayments		4,365	4,084
		<u>328,846</u>	<u>382,778</u>

#### 7 Creditors

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	32,882	21,655
Trade creditors		1,091	1,022
Social security and other taxes		3	57
Other creditors		45,762	45,372
Accrued expenses		12,916	15,600
Corporation tax liability		12,672	11,970
		<u>105,326</u>	<u>95,676</u>
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>189,875</u>	<u>214,302</u>

#### 8 Loans and borrowings

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	23,041	21,655
Bank overdrafts	<u>9,841</u>	<u>-</u>
	<u>32,882</u>	<u>21,655</u>

Bank borrowings are secured by way of a legal charge over 41-48 Haven Green, Ealing, London and by a fixed and floating charge against the other assets of the company.

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>189,875</u>	<u>214,302</u>

Bank borrowings are secured by way of a legal charge over 41-48 Haven Green, Ealing, London and by a fixed and floating charge against the other assets of the company.

## Haven Lease Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

#### 9 Deferred tax

Deferred tax assets and liabilities

	Liability £
<b>2020</b>	
Difference between accumulated depreciation and amortisation and capital allowances	1,200
Revaluation of investment property	159,814
	<u>161,014</u>
	Liability £
<b>2019</b>	
Difference between accumulated depreciation and amortisation and capital allowances	1,152
Revaluation of investment property	142,990
	<u>144,142</u>

#### 10 Related party transactions

At the balance sheet date the amount due from the director of the company was £1,412 (2019 - £2,045). There are no fixed repayment conditions and no interest is charged on the outstanding balance.

##### Transactions with directors

##### Summary of transactions with other related parties (Companies under common control and directorship)

At the balance sheet date the amount due from companies under common control and directorship was £39,610 (2019 - £69,608). There are no fixed repayment conditions and no interest is charged on the outstanding balance.

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.