

**COMPANY REGISTRATION NUMBER: 08764519**

**COMPANIES HOUSE COPY**

**HLS Property Investments Limited**  
**Filleted Unaudited Abridged Financial Statements**  
**31 March 2021**



**MURAS BAKER JONES LIMITED**

Chartered accountants  
Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

# HLS Property Investments Limited

## Abridged Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	6,632,363	4,353,658
<b>Current assets</b>			
Debtors		81,568	23,810
Cash at bank and in hand		196,528	586,854
		<u>278,096</u>	<u>610,664</u>
<b>Creditors: amounts falling due within one year</b>		<u>5,726,351</u>	<u>4,100,890</u>
<b>Net current liabilities</b>		<u>5,448,255</u>	<u>3,490,226</u>
<b>Total assets less current liabilities</b>		<u>1,184,108</u>	<u>863,432</u>
<b>Provisions</b>			
Taxation including deferred tax		50,000	50,000
<b>Net assets</b>		<u>1,134,108</u>	<u>813,432</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Revaluation reserve		340,192	340,192
Profit and loss account		<u>792,916</u>	<u>472,240</u>
<b>Shareholders funds</b>		<u>1,134,108</u>	<u>813,432</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

All of the members have consented to the preparation of the abridged statement of financial position for the year ending 31 March 2021 in accordance with Section 444(2A) of the Companies Act 2006.

The abridged statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these abridged financial statements.

# HLS Property Investments Limited

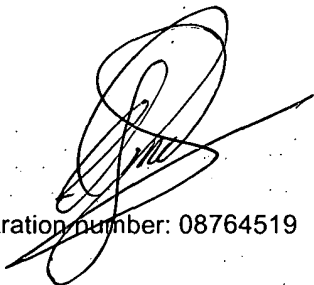
## Abridged Statement of Financial Position *(continued)*

31 March 2021

These abridged financial statements were approved by the board of directors and authorised for issue on 4 August 2021, and are signed on behalf of the board by:

R N Smith  
Director

Company registration number: 08764519

A handwritten signature in black ink, appearing to be 'R N Smith', written over a horizontal line.

The notes on pages 3 to 6 form part of these abridged financial statements.

# HLS Property Investments Limited

## Notes to the Abridged Financial Statements

Year ended 31 March 2021

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Regent House, Bath Avenue, Wolverhampton, West Midlands, WV1 4EG, United Kingdom.

### 2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### (a) Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### (b) Revenue recognition

The turnover shown in the profit and loss account represents rents receivable during the year.

#### (c) Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### (d) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# HLS Property Investments Limited

## Notes to the Abridged Financial Statements (continued)

Year ended 31 March 2021

### 3. Accounting policies (continued)

#### Tangible assets (continued)

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### (e) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings                      3 years straight line

#### (f) Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

#### (g) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### (h) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

# HLS Property Investments Limited

## Notes to the Abridged Financial Statements (continued)

Year ended 31 March 2021

### 3. Accounting policies (continued)

#### Provisions (continued)

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

### 4. Tangible assets

	£
<b>Cost</b>	
At 1 April 2020	4,355,507
Additions	2,278,705
<b>At 31 March 2021</b>	<b>6,634,212</b>
<b>Depreciation</b>	
At 1 April 2020 and 31 March 2021	1,849
<b>Carrying amount</b>	
At 31 March 2021	6,632,363
At 31 March 2020	4,353,658

Land and buildings represents investment property held for rental purposes.

The fair value of the property at 31 March 2021 is based on professional advice provided to the directors in the previous year. Additions during the current year are shown at cost as in the opinion of the directors there has been no significant variance in value since purchase.

#### Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	£
<b>At 31 March 2021</b>	
Aggregate cost	6,292,171
Aggregate depreciation	—
<b>Carrying value</b>	<b>6,292,171</b>
<b>At 31 March 2020</b>	
Aggregate cost	4,013,466
Aggregate depreciation	—
<b>Carrying value</b>	<b>4,013,466</b>

# **HLS Property Investments Limited**

## **Notes to the Abridged Financial Statements *(continued)***

**Year ended 31 March 2021.**

### **5. Related party transactions**

Mr B Smith is a director and Mr R N Smith is a director and shareholder of Harold L Smith Limited. Included in creditors at 31 March 2021 is a balance of £5,538,880 (2020 - £3,938,879) due to that company.