

Hockley Developments Limited

Unaudited Filleted Financial Statements
for the Year Ended 30 September 2022

Hockley Developments Limited

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Hockley Developments Limited

Company Information

Director Mr Alan Forsyth

Registered office 15 Clarendon Street
Nottingham
NG1 5HR

Hockley Developments Limited
(Registration number: 10818756)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	448,850	451,159
Investments	<u>5</u>	-	560
		<u>448,850</u>	<u>451,719</u>
Current assets			
Debtors	<u>6</u>	2,463,707	2,055,851
Cash at bank and in hand		143,040	384,314
		<u>2,606,747</u>	<u>2,440,165</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(567,995)</u>	<u>(898,100)</u>
Net current assets		<u>2,038,752</u>	<u>1,542,065</u>
Total assets less current liabilities		2,487,602	1,993,784
Creditors: Amounts falling due after more than one year	<u>7</u>	(1,290,089)	(1,718,309)
Provisions for liabilities		-	(7,786)
Net assets		<u>1,197,513</u>	<u>267,689</u>
Capital and reserves			
Called up share capital		1	1
Other reserves		37,893	37,893
Retained earnings		<u>1,159,619</u>	<u>229,795</u>
Shareholders' funds		<u>1,197,513</u>	<u>267,689</u>

For the financial year ending 30 September 2022 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 his 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Hockley Developments Limited
(Registration number: 10818756)
Balance Sheet as at 30 September 2022

Approved and authorised by the director on 3 April 2023

Mr Alan Forsyth
Director

Hockley Developments Limited

Statement of Changes in Equity for the Year Ended 30 September 2022

	Share capital	Other reserves	Retained earnings	Total
	£	£	£	£
At 1 October 2021	1	37,893	229,795	267,689
Profit for the year	-	-	929,824	929,824
At 30 September 2022	1	37,893	1,159,619	1,197,513
	Share capital	Other reserves	Retained earnings	Total
	£	£	£	£
At 1 October 2020	1	37,893	80,624	118,518
Profit for the year	-	-	149,171	149,171
At 30 September 2021	1	37,893	229,795	267,689

Hockley Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

1 General information

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

The address of its registered office is:

15 Clarendon Street
Nottingham
NG1 5HR
England

These financial statements were authorised for issue by the director on 3 April 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

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

Going concern

The financial statements have been prepared on a going concern basis.

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.

The company also have now adopted a mechanism for realising income from its associated SPVs when the profits have been realised as apose to an ongoing management fee. This is recognised in the accounts from 30th September 2021. Profits shares made in the SPVs will be transferred to Hockley Developments as appropriate

Tax

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

Hockley Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

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.

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:

Asset class	Depreciation method and rate
Office and computer equipment	4 years on a straight line basis

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Hockley Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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 subsequently measured at amortised cost using the effective interest method.

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 11 (2021 - 7).

Hockley Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

4 Tangible assets

	Land and buildings	Furniture, fittings and equipment	Total
	£	£	£
Cost or valuation			
At 1 October 2021	440,000	14,750	454,750
At 30 September 2022	440,000	14,750	454,750
Depreciation			
At 1 October 2021	-	3,591	3,591
Charge for the year	-	2,309	2,309
At 30 September 2022	-	5,900	5,900
Carrying amount			
At 30 September 2022	440,000	8,850	448,850
At 30 September 2021	440,000	11,159	451,159

Included within the net book value of land and buildings above is £440,000 (2021 - £440,000) in respect of freehold land and buildings.

Hockley Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Revaluation

The fair value of the company's Land and buildings was revalued on 12 June 2019 by an independent valuer. The company's freehold property was valued in June 2019 as part of the refinance of this property, which took place in December 2019. While this valuation was prepared for the bank's purposes, the director, who has several years of experience in the industry and has dealt with hundreds of property sale transactions, believes this valuation of £440,000 is a fair value for the freehold land and buildings, known as 15 Clarendon Street, Nottingham.

The name and qualification of the independent valuer are undisclosed as the valuation was not provided for the purposes of the accounts.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £Nil (2021 - £Nil).

5 Investments

	2022	2021
	£	£
Investments in subsidiaries	-	560
Subsidiaries		£
Cost or valuation		
Provision		
Carrying amount		
At 30 September 2022	-	-
At 30 September 2021		560

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Hockley Developments (Basford Road) Limited	Hockley Developments 15 Clarendon Street Nottingham NG1 5HR England	Ordinary	100%	100%

Hockley Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
Oakings Developments (College Avenue) Limited	Hockley Developments 15 Clarendon Street Nottingham NG1 5HR England	Ordinary	100%	100%
Hockley Developments (Vivian Avenue) Limited	Hockley Developments 15 Clarendon Street Nottingham NG1 5HR England	Ordinary	100%	100%
Hockley Developments (Sherwood Rise) Limited	Hockley Developments 15 Clarendon Street Nottingham NG1 5HR England	Ordinary	90%	90%
Hockley Developments (Holland Street) Limited	Hockley Developments 15 Clarendon Street Nottingham NG15HR England	Ordinary	100%	100%
Hockley Developments (102 Palm Street) Limited	Hockley Developments 15 Clarendon Street Nottingham NG1 5HR England	Ordinary	100%	100%
Hockley Developments (North Penrall) Limited	Hockley Developments 15 Clarendon Street Nottingham NG1 5HR England	Ordinary	100%	100%
Hockley Developments (Woodborough Road) Limited	Hockley Developments 15 Clarendon Street Nottingham NG1 5HR England	Ordinary	90%	90%
Hockley Developments (Sturgeon Avenue) Limited	Hockley Developments 15 Clarendon Street Nottingham NG1 5HR England	Ordinary	100%	100%

Hockley Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
Hockley Developments (Oakdale Road) Limited	Hockley Developments 15 Clarendon Street Nottingham NG1 5HR England	Ordinary	100%	100%
Hockley Developments (Shelford Road) Limited	Hockley Developments 15 Clarendon Street Nottingham NG1 5HR England		100%	100%
Hockley Developments (Mapperley Rise) Limited	Hockley Developments 15 Clarendon Street Nottingham NG1 5HR England		100%	100%
Hockley Developments (Spondon Street) Limited	Hockley Developments 15 Clarendon Street Nottingham NG1 5HR England		100%	100%
Hockley Developments (Mount Street) Limited	Hockley Developments Limited 15 Clarendon Street Nottingham NG1 5HR England		94%	94%
Oakings Developments (Oaking 3) Limited	Hockley Developments 15 Clarendon Street Nottingham NG1 5HR England	Ordinary	100%	100%
Hockley Developments (Mansfield Road) Limited	13-15 Clarendon Street Nottingham NG1 5HR England	Ordinary	100%	100%
Hockley Developments (Belconnen Road) Limited	13-15 Clarendon Street Nottingham NG1 5HR England	Ordinary	100%	0%
Hockley Developments (Victoria Road) Limited	13-15 Clarendon Street Nottingham NG1 5HR England	Ordinary	100%	0%

Hockley Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
Hockley Developments (Sneinton Boulevard) Limited	13-15 Clarendon Street Nottingham NG1 5HR England	Ordinary	100%	0%
Hockley Developments (Hall Street) Limited	13-15 Clarendon Street Nottingham NG1 5HR England	Ordinary	100%	0%
Hockley Developments (Paddock Street) Limited	13-15 Clarendon Street Nottingham NG1 5HR England	Ordinary	100%	0%
Hockley Developments (Hucknall Road) Limited	13-15 Clarendon Street Nottingham NG1 5HR England	Ordinary	100%	0%
Hockley Developments (Supported Living Construction) Limited	13-15 Clarendon Street Nottingham NG1 5HR England	Ordinary	100%	0%
Hockley Developments (Kingsley park Terrace) Limited	13-15 Clarendon Street Nottingham NG1 5HR England	Ordinary	100%	0%

Subsidiary undertakings

Hockley Developments (Basford Road) Limited

The principal activity of Hockley Developments (Basford Road) Limited is Property Development.

Oakings Developments (College Avenue) Limited

The principal activity of Oakings Developments (College Avenue) Limited is Property Development.

Hockley Developments (Vivian Avenue) Limited

The principal activity of Hockley Developments (Vivian Avenue) Limited is Property Development.

Hockley Developments (Sherwood Rise) Limited

The principal activity of Hockley Developments (Sherwood Rise) Limited is Property Development.

Hockley Developments (Holland Street) Limited

The principal activity of Hockley Developments (Holland Street) Limited is Property Development.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Hockley Developments (102 Palm Street) Limited

The principal activity of Hockley Developments (102 Palm Street) Limited is Property Development.

Hockley Developments (North Penrall) Limited

The principal activity of Hockley Developments (North Penrall) Limited is Property Development.

Hockley Developments (Woodborough Road) Limited

The principal activity of Hockley Developments (Woodborough Road) Limited is Property Development.

Hockley Developments (Sturgeon Avenue) Limited

The principal activity of Hockley Developments (Sturgeon Avenue) Limited is Property Development.

Hockley Developments (Oakdale Road) Limited

The principal activity of Hockley Developments (Oakdale Road) Limited is Property Development.

Hockley Developments (Shelford Road) Limited

The principal activity of Hockley Developments (Shelford Road) Limited is Property Development.

Hockley Developments (Mapperley Rise) Limited

The principal activity of Hockley Developments (Mapperley Rise) Limited is Property Development.

Hockley Developments (Spondon Street) Limited

The principal activity of Hockley Developments (Spondon Street) Limited is Property Development.

Hockley Developments (Mount Street) Limited

The principal activity of Hockley Developments (Mount Street) Limited is Property Development.

Oakings Developments (Oaking 3) Limited

The principal activity of Oakings Developments (Oaking 3) Limited is Property Development.

Hockley Developments (Mansfield Road) Limited

The principal activity of Hockley Developments (Mansfield Road) Limited is Property Development.

Hockley Developments (Belconnen Road) Limited

The principal activity of Hockley Developments (Belconnen Road) Limited is Property Development.

Hockley Developments (Victoria Road) Limited

The principal activity of Hockley Developments (Victoria Road) Limited is Property Development.

Hockley Developments (Sneinton Boulevard) Limited

The principal activity of Hockley Developments (Sneinton Boulevard) Limited is Property Development.

Hockley Developments (Hall Street) Limited

The principal activity of Hockley Developments (Hall Street) Limited is Property Development.

Hockley Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Hockley Developments (Paddock Street) Limited

The principal activity of Hockley Developments (Paddock Street) Limited is Property Development.

Hockley Developments (Hucknall Road) Limited

The principal activity of Hockley Developments (Hucknall Road) Limited is Property Developments.

Hockley Developments (Supported Living Construction) Limited

The principal activity of Hockley Developments (Supported Living Construction) Limited is Property Development.

Hockley Developments (Kingsley park Terrace) Limited

The principal activity of Hockley Developments (Kingsley park Terrace) Limited is Property Development.

6 Debtors

Current	Note	2022 £	2021 £
Trade debtors		-	169,534
Amounts owed by related parties	<u>10</u>	2,396,152	1,792,794
Other debtors		67,555	93,523
		<u>2,463,707</u>	<u>2,055,851</u>

Hockley Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		2,348	31,717
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>10</u>	411,364	673,560
Taxation and social security		173,440	162,126
Accruals and deferred income		-	8,936
Other creditors		(19,157)	21,761
		567,995	898,100

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>8</u>	1,290,089	1,718,309

8 Loans and borrowings

		2022 £	2021 £
Non-current loans and borrowings			
Bank borrowings		230,742	262,597
Other borrowings		1,059,347	1,455,712
		1,290,089	1,718,309

Bank borrowings

Freehold property loan is denominated in pound sterling (£) with a nominal interest rate of 5.95%, and the final instalment is due on 30 September 2030. The carrying amount at year end is £198,667 (2021 - £214,667).

This facility is now financed with Santander UK PLC at a nominal interest rate of 5.95%.

Other borrowings

Hockley Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Related party loan is denominated in pound sterling (£) with a nominal interest rate of 0%, and the final instalment is due on 31 December 2020. The carrying amount at year end is £243,446 (2021 - £857,711).

Fast Property Sale Limited, a company owned by the director and shareholder, had loaned the company funds totalling £243,446 to facilitate the acquisition of several sites and assist with working capital as at 30th September 2022. The balance regularly fluctuates over the year, however £243,446 was owed outstanding at 30 September 2022, which is included in other loans. (£857,711 was outstanding in 2021)

Growth loan notes is denominated in pound sterling (£) with a nominal interest rate of 12%, and the final instalment is due on 30 September 2023. The carrying amount at year end is £815,901 (2021 - £598,001).

The company has issued loan notes to investors to facilitate growth. The interest payable on these loan notes is 12%. These loan notes are due for repayment within 24 months of 18 September 2023. £815,901 was outstanding at 30 September 2022 and is due for repayment before 30 September 2023. (£598,001 was payable as at 30th September 2021)

Directors loan is denominated in pound sterling (£) with a nominal interest rate of 12%. The carrying amount at year end is £63,152 (2021 - £74,279).

The director has introduced funds into the company to facilitate growth. The total balance owing to the director at 30 September 2022 was £63,152. (74,279 - was outstanding in 2021)

9 Dividends

Final dividends paid

	2022	2021
	£	£
Final dividend of Nil per each NewRow_0	111	222
Reconciliation to Dividends categories		
Difference to be corrected	111	222

Interim dividends paid

	2022	2021
	£	£
Interim dividend of £Nil per each Ordinary	-	-

10 Related party transactions

Summary of transactions with subsidiaries

Hockley Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

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.