

Hunt Developments Group Limited

Unaudited Filleted Accounts

30 April 2017

Hunt Developments Group Limited

Registered number: 01311246

Balance Sheet

as at 30 April 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	3,581,514	7,063,656
Investments	4	829,314	2
		<u>4,410,828</u>	<u>7,063,658</u>
Current assets			
Debtors	5	56,238	127,157
Cash at bank and in hand		34,323	51,240
		<u>90,561</u>	<u>178,397</u>
Creditors: amounts falling due within one year	6	(258,873)	(391,400)
Net current liabilities		<u>(168,312)</u>	<u>(213,003)</u>
Total assets less current liabilities		<u>4,242,516</u>	<u>6,850,655</u>
Creditors: amounts falling due after more than one year	7	(1,777,829)	(3,819,234)
Provisions for liabilities - Deferred tax		(111,735)	(192,788)
Net assets		<u>2,352,952</u>	<u>2,838,633</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		2,302,952	2,788,633
Shareholder's funds		<u>2,352,952</u>	<u>2,838,633</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

N A Hunt

Director

Approved by the board on 22 January 2018

Hunt Developments Group Limited

Notes to the Accounts

for the year ended 30 April 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention, as modified for the revaluation of investments and properties, and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

These accounts present information about Hunt Developments Group Limited and not about its group. Group accounts are not prepared as the company is part of a small group.

Turnover

Turnover comprises rents receivable, management fees and re-charged property costs.

Tangible fixed assets

Investment property is included at fair value. Gains are recognised in profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Plant and machinery and vehicles are stated at cost less depreciation. These assets are depreciated over 4 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at fair value. Changes in fair value are included in the profit and loss account.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>5</u>	<u>8</u>

3 Tangible fixed assets

	Investment properties	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost / Fair value				
At 1 May 2016	7,063,650	36,686	8,620	7,108,956
Additions	29,846	-	8,790	38,636
Disposals on restructuring	(3,518,574)	(36,686)	(8,620)	(3,563,880)
At 30 April 2017	<u>3,574,922</u>	<u>-</u>	<u>8,790</u>	<u>3,583,712</u>
Depreciation				
At 1 May 2016	-	36,680	8,620	45,300
Charge for the year	-	6	2,198	2,204
On disposals	-	(36,686)	(8,620)	(45,306)
At 30 April 2017	<u>-</u>	<u>-</u>	<u>2,198</u>	<u>2,198</u>
Net book value				
At 30 April 2017	<u>3,574,922</u>	<u>-</u>	<u>6,592</u>	<u>3,581,514</u>
At 30 April 2016	7,063,650	6	-	7,063,656

Investment properties were last valued at 30 April 2016 by locally based independent valuers, Bowyer Bryce, Chartered surveyors and commercial property consultants. The basis of valuation is market value which is equivalent to fair value.

4 Investments

	Investments in subsidiary undertakings
	£
Fair value	
At 1 May 2016	2
Effect of group restructure	798,687
Revaluation	30,625
At 30 April 2017	<u>829,314</u>

5 Debtors	2017	2016
	£	£
Trade debtors	6,552	15,857
Amounts owed by group undertakings and undertakings in which the company has a participating interest	45,624	10,605
Corporation tax recoverable	-	83,868
Other debtors	4,062	16,827
	<u>56,238</u>	<u>127,157</u>

6 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loan	84,739	33,617
Trade creditors	6,839	44,491
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8,955	-
Taxation and social security costs	69,599	106,620
Other creditors	84,574	180,254
Accruals	4,167	26,418
	<u>258,873</u>	<u>391,400</u>

7 Creditors: amounts falling due after one year	2017	2016
	£	£
Bank loan	<u>1,777,829</u>	<u>3,819,234</u>

8 Loans	2017	2016
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	<u>1,285,939</u>	<u>125,688</u>
Secured bank loan	<u>1,862,568</u>	<u>3,852,851</u>

The bank loan is secured by a charge on the properties.

9 Related party transactions

Part of the property portfolio was transferred out of the company as part of a group restructure involving the following companies:

Hunt Developments Holdings
Ltd

Hunt Developments (NAH) Ltd

Hunt NAH Ltd
 Charles Hunt (Holdings) Limited
 Hunt Developments (SAH) Ltd

A management charge of £41,000 was charged to Leaside Estates, which is 50% owned, in the year.

10 Controlling party

The company is a wholly owned subsidiary of Hunt Development Holdings Limited.

The registered address and place of business is:

17 Parkside Business Centre
 Plumpton Road
 Hoddesdon
 Hertfordshire
 EN11 0ES

11 Other information

Hunt Developments Group Limited is a private company limited by shares and incorporated in England. Its registered office is:

17 Parkside Business Centre
 Plumpton Road
 Hoddesdon
 Hertfordshire
 EN11 0ES

12 Subsidiary and associated undertakings

The company owns 50% of the following company:

Name	Country incorporated	Capital and reserves	Profit/(Loss) for year
Leaside Estate Limited	UK	(299)	(301)

The company owns 100% of the following company:

Name	Country incorporated	Capital and reserves	Profit/(Loss) for year
Hunt NAH Ltd	UK	829,314	30,625