

COMPANY REGISTRATION NUMBER: 00492101

Heathcourt Properties Limited
Filleted Unaudited Financial Statements
31 March 2021

Heathcourt Properties Limited**Statement of Financial Position****31 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	22,636,678	19,183,328
Current assets			
Debtors	6	359,679	362,890
Cash at bank and in hand		223,968	280,736
		583,647	643,626
Creditors: amounts falling due within one year	7	5,024,268	4,976,552
Net current liabilities		4,440,621	4,332,926
Total assets less current liabilities		18,196,057	14,850,402
Provisions			
Taxation including deferred tax		2,549,865	1,992,938
Net assets		15,646,192	12,857,464
Capital and reserves			
Called up share capital		751	751
Capital redemption reserve		249	249
Profit and loss account		15,645,192	12,856,464
Shareholders funds		15,646,192	12,857,464

These 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 income and retained earnings 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 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 financial statements .

Heathcourt Properties Limited

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 20 December 2021 , and are signed on behalf of the board by:

Mr M M Clarfelt

Director

Company registration number: 00492101

Heathcourt Properties Limited

Notes to the 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 Hurst House, High Street, Ripley, Surrey, GU23 6AY.

2. Statement of compliance

These 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

Basis of preparation

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

Going concern

The Directors have considered the impact of Covid-19 on the company's trade and are of the opinion the company can continue to trade as a going concern.

Revenue recognition

Turnover represents the total amount receivable by the company in the ordinary course of business from the rental of property.

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 (where applicable) 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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 and fittings - 25% straight line

No depreciation is provided on freehold property because in the directors' opinion the amount of any depreciation charge would be immaterial in view of the anticipated useful life of the building and its residual value.

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit and loss. However, the Directors are of the view that since the Balance sheet date material changes to the valuations may have occurred due to the current extraordinary and exceptional economic and political uncertainties. These valuation changes are very difficult to accurately quantify.

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.

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 statement of financial position and the amount of the provision as an expense. 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. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 3 (2020: 3).

5. Tangible assets

	Investment property £	Land and buildings £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2020	18,648,650	534,678	10,738	19,194,066
Additions	7,900	–	–	7,900
Disposals	(216,174)	–	–	(216,174)
Revaluations	3,661,624	–	–	3,661,624
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At 31 March 2021	22,102,000	534,678	10,738	22,647,416
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Depreciation				
At 1 April 2020 and 31 March 2021	–	–	10,738	10,738
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Carrying amount				
At 31 March 2021	22,102,000	534,678	–	22,636,678
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At 31 March 2020	18,648,650	534,678	–	19,183,328
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Investment property was valued on an open market basis on 31 March 2021 by the directors.

6. Debtors

	2021 £	2020 £
Trade debtors	64,536	66,840
Amounts owed by group undertakings and undertakings in which the company has a participating interest	276,452	276,452
Other debtors	18,691	19,598
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	359,679	362,890
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7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	16,598	19,958
Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,974,539	4,923,606
Corporation tax	15,200	17,480
Other creditors	17,931	15,508
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	5,024,268	4,976,552
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8. Related party transactions

The company has taken advantage of the exemption available under FRS 102 Section 1A to not disclose transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member. At the year end, the following related party balances were due to/(by) the company. The parties detailed below are considered related by being subsidiary or associated companies or having directors in common.

	2021	2020
	£	£
Bernton Limited	(3,112,788)	(2,831,856)
Exebern Properties Limited	268,762	268,762
Lilifred Estates Limited	(1,861,751)	(2,091,751)
Bretstone Properties Limited	7,690	7,690

