

Registration number: 1177235

## Hillingdon Properties Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2021

**Hillingdon Properties Limited**

**Contents**

Company Information	<a href="#">1</a>
Balance Sheet	<a href="#">2</a>
Notes to the Unaudited Financial Statements	<a href="#">3 to 8</a>

**Hillingdon Properties Limited**

**Company Information**

<b>Directors</b>	Mr H L Shah Miss T M Shah
<b>Registered office</b>	76 Canterbury Road Croydon Surrey CR0 3HA

**Hillingdon Properties Limited**  
**(Registration number: 11777235)**  
**Balance Sheet as at 31 December 2021**

	Note	Year Ended 31 December 2021 £	Year Ended 31 December 2020 £
<b>Fixed Assets</b>			
Investments	4	12,222,863	12,222,863
<b>Current assets</b>			
Debtors	5	12,989,213	11,021,996
Cash at bank		4,449	1,853
		<u>12,993,662</u>	<u>11,023,849</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>(30,284,384)</u>	<u>(3,830,345)</u>
<b>Net current (liabilities)/assets</b>		<u>(17,290,722)</u>	<u>7,193,504</u>
<b>Total assets less current liabilities</b>		(5,067,859)	19,416,367
<b>Creditors: Amounts falling due after more than one year</b>	6	<u>-</u>	<u>(22,627,859)</u>
<b>Net liabilities</b>		<u>(5,067,859)</u>	<u>(3,211,492)</u>
<b>Capital and Reserves</b>			
Called up share capital	7	1	1
Profit and loss account		<u>(5,067,860)</u>	<u>(3,211,493)</u>
<b>Total equity</b>		<u>(5,067,859)</u>	<u>(3,211,492)</u>

For the financial year ending 31 December 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 28 September 2022 and signed on its behalf by:

.....  
 Mr HL Shah  
 Director

The notes on pages 3 to 8 form an integral part of these financial statements.  
 Page 2

**Hillingdon Properties Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

**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:  
76 Canterbury Road  
Croydon  
Surrey  
CR0 3HA  
England

**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.

The financial statements are presented in Pound Sterling, which is the functional currency of the company.

**Group accounts not prepared**

The company is the parent company of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not its group.

**Going concern**

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. This is based on the company's cash flow forecast for the next 12 months and the directors' expectation that the sales value of the site owned by the company's subsidiary will be sufficient to meet the company and its subsidiary's net liabilities.

The directors believe that the company has adequate resources for at least 12 months from the date of these accounts and have therefore adopted the going concern basis of accounting in the preparation of these accounts.

**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.

Hillingdon Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

**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 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.

**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.

**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.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

**4 Investments**

	Year Ended 31 December 2021 £	Year Ended 31 December 2020 £
Investments in subsidiaries	12,222,863	12,222,863

Hillingdon Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

<b>Subsidiaries</b>	£
<b>Cost or valuation</b>	
At 1 January 2021	<u>12,222,863</u>
<b>Provision</b>	
<b>Carrying amount</b>	
At 31 December 2021	<u><u>12,222,863</u></u>
At 31 December 2020	<u><u>12,222,863</u></u>

**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	
			2021	2020
<b>Subsidiary undertakings</b>				
MB Hillingdon Limited	76 Canterbury Road, Croydon Surrey CR0 3HA England and Wales	Ordinary shares	100%	100%
Hillingdon Homes Limited	76 Canterbury Road, Croydon Surrey CR0 3HA England and Wales	Ordinary shares	100%	100%

**Subsidiary undertakings**

*MB Hillingdon Limited*

The principal activity of MB Hillingdon Limited is the acquisition of land, the building of residential property and subsequent sale of residential properties.

*Hillingdon Homes Limited*

The principal activity of Hillingdon Homes Limited is buying and selling of own real estate.

Hillingdon Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

**5 Debtors**

	Year Ended 31 December 2021	Year Ended 31 December 2020
Note	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest or other related parties	12,989,213	11,021,226
Other debtors	-	770
	<u>12,989,213</u>	<u>11,021,996</u>

**6 Creditors**

# HILLINGDON PROPERTIES LIMITED Financial Accounts 2021-12-31

		Year Ended 31 December 2021	Year Ended 31 December 2020
	Note	£	£
<b>Due within one year</b>			
Loans and borrowings	<a href="#">8</a>	27,610,625	3,826,925
Trade Creditors		-	3,420
Accruals and deferred income		1,000	-
Cumulative preference share dividends unpaid		2,672,759	-
		<u>30,284,384</u>	<u>3,830,345</u>

**Creditors: amounts falling due after more than one year**

		Year Ended 31 December 2021	Year Ended 31 December 2020
	Note	£	£
<b>Due after one year</b>			
Loans and borrowings	<a href="#">8</a>	-	21,783,947
Other non-current financial liabilities		-	843,912
		<u>-</u>	<u>22,627,859</u>

## Hillingdon Properties Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

**7 Share capital**

**Allotted, called up and fully paid shares**

		Year Ended 31 December 2021		Year Ended 31 December 2020	
		No.	£	No.	£
Ordinary Shares of £0.01 each	Page 6	100	1	100	1

**8 Loans and borrowings**

Year Ended 31  
December

Year Ended 31  
December



	£	£
<b>Non-current loans and borrowings</b>		
Redeemable preference shares	-	21,783,947
	<hr/>	<hr/>
	<b>Year Ended 31</b>	<b>Year Ended 31</b>
	<b>December</b>	<b>December</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Redeemable preference shares	20,265,000	-
Loans and Borrowings	7,345,625	3,826,925
	<hr/>	<hr/>
	<b>27,610,625</b>	<b>3,826,925</b>
	<hr/>	<hr/>

Loans and borrowings of £7,345,625 (2020 - £3,826,925) is interest-free and repayable at the time the company's subsidiary, MB Hillingdon Ltd sells the property it owns, latest being by 31 March 2023. The company has pledged the stocks of its subsidiary as well as its own shares as security for this loan.

The Redeemable Preference Shares of £20,650,000 accumulated dividends at a fixed rate of 8% per annum up to 27 June 2021. From 28 June 2021, the shares accumulated dividends at a fixed rate of 10% per annum. The voting, dividends and distribution rights of these shares are restricted as per the revised articles of association of the company dated 28 June 2019.

**9 Related party transactions**

**Summary of transactions with all subsidiaries**

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

**Hillingdon Properties Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

**Summary of transactions with other related parties**

Page 7

Clove Holdings Limited

The Company provided an interest-free loan of £1,635,325 to Clove Holdings Ltd, a Jersey company. Clove Holdings Limited holds 20,265,000 preference shares in the company. The loan is repayable at the time the preference shares are redeemed or when preference dividends are paid out.

Zircon Developments Limited

## HILLINGDON PROPERTIES LIMITED Financial Accounts 2021-12-31

Developments Limited have the same directors. The shareholder of the company is also a 50% shareholder of Zircon Developments Limited.

The loan is interest-free and repayable on demand.