

HARTCRAN INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR



HARTCRAN INVESTMENTS LIMITED

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HARTCRAN INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	N R M Kebbell M A Kebbell
Secretary	S Jennaway
Company number	00611409
Registered office	Kebbell House 21 London End Beaconsfield HP9 2HN
Accountants	HWS Keens Limited Chartered Accountants Sovereign Court 230 Upper Fifth Street Central Milton Keynes Bucks MK9 2HR

HARTCRAN INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	4	6,476,754	6,476,754
Investments		2,800	2,800
		<u>6,479,554</u>	<u>6,479,554</u>
Current assets			
Stocks		-	621,967
Debtors	5	2,333	19,830
Cash at bank and in hand		1,375,125	885,187
		<u>1,377,458</u>	<u>1,526,984</u>
Creditors: amounts falling due within one year	6	<u>(154,613)</u>	<u>(478,918)</u>
Net current assets		<u>1,222,845</u>	<u>1,048,066</u>
Total assets less current liabilities		<u>7,702,399</u>	<u>7,527,620</u>
Capital and reserves			
Allotted, called up and fully paid share capital		200	200
Other reserves		644,705	644,705
Profit and loss reserves		7,057,494	6,882,715
Total equity		<u>7,702,399</u>	<u>7,527,620</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the Year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

HARTCRAN INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 24.6.2019 and are signed on its behalf by:


.....
N R M Kobbell
Director

Company Registration No. 00611409

HARTCRAN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1 Company information

Hartcran Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kebbell House, 21 London End, Beaconsfield, HP9 2HN.

2 Accounting policies

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Turnover

The company's turnover represents the value, excluding Value Added Tax, of rental income receivable during the year and income from the sale of properties. Rental income is accounted for on a straight line basis over the lease term.

Revenue from the sale of properties is recognised in the statement of income and retained earnings when the significant risks and rewards of ownership have been transferred to the purchaser. Revenue comprises the fair value of the consideration received and receivable, net of value added tax, rebates and discounts. Revenue in respect of the sale of residential properties and land is recognised at the fair value of the consideration received or receivable on legal completion of the sale transaction.

2.3 Tangible fixed assets

In accordance with standard accounting practice, investment properties are revalued annually and the aggregate surplus or deficit is released through the Statement of comprehensive income. Prior to the transition to FRS102, the surplus or deficit was transferred to the revaluation reserve.

No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

HARTCRAN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

2 Accounting policies

2.4 Impairment of fixed assets

At each reporting year end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises prime cost of land, planning applications, labour and materials together with an applicable proportion of direct overheads. Net realisable value means estimated selling price less all further costs to completion and all costs to be incurred in marketing and selling.

Land stock is recognised at the time a liability is recognised; generally after exchange of unconditional contracts.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

HARTCRAN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

3 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was nil (2017 - nil).

4 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Total
	£	£	£
Cost or valuation			
At 1 January 2018 and 31 December 2018	5,376,754	1,100,000	6,476,754
Depreciation and impairment			
At 1 January 2018 and 31 December 2018	-	-	-
Carrying amount			
At 31 December 2018	5,376,754	1,100,000	6,476,754
At 31 December 2017	5,376,754	1,100,000	6,476,754

Investment properties were revalued by the directors as at 31 December 2018 and 2017 to their open market value.

Should all properties be sold at their revalued amounts, corporation tax of £20,776 (2017 £20,776) on capital gains would be payable.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2018 £	2017 £
Cost	5,054,887	5,054,887
Accumulated depreciation	-	-
Carrying value	5,054,887	5,054,887

Freehold and leasehold land is not depreciated.

HARTCRAN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	2,333	19,830
	<u>2,333</u>	<u>19,830</u>

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	256	-
Amounts owed to group undertakings	3,237	-
Corporation tax	87,953	154,713
Other taxation and social security	6,044	-
Other creditors	57,123	324,205
	<u>154,613</u>	<u>478,918</u>

The bank has security by way of a fixed and floating charge over the assets of the company.