

Registered number: 00611409

**HARTCRAN INVESTMENTS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



**HARTCRAN INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 00611409**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

|  | Note | 2020<br>£               | 2019<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                              |      |                         |                         |
| Tangible assets                                  | 4    | 6,939,921               | 6,463,753               |
| Investments                                      |      | 2,800                   | 2,800                   |
|  |      | <u>6,942,721</u>        | <u>6,466,553</u>        |
| <b>Current assets</b>                            |      |                         |                         |
| Debtors: amounts falling due within one year     | 5    | 2,910                   | 3,773                   |
| Cash at bank and in hand                         |      | 877,599                 | 1,106,647               |
|  |      | <u>880,509</u>          | <u>1,110,420</u>        |
| Creditors: amounts falling due within one year   | 6    | (213,086)               | (109,728)               |
| <b>Net current assets</b>                        |      | <u>667,423</u>          | <u>1,000,692</u>        |
| <b>Net assets</b>                                |      | <u><u>7,610,144</u></u> | <u><u>7,467,245</u></u> |
| <b>Capital and reserves</b>                      |      |                         |                         |
| Allotted, called up and fully paid share capital |      | 200                     | 200                     |
| Other reserve                                    | 9    | 635,239                 | 635,239                 |
| Profit and loss account                          |      | 6,974,705               | 6,831,806               |
|  |      | <u><u>7,610,144</u></u> | <u><u>7,467,245</u></u> |

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**HARTCRAN INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 00611409**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

**N R M Kebbell**  
Director

The notes on pages 4 to 7 form part of these financial statements.

13th July 2021.

**HARTCRAN INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 00611409**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

|  | Called up<br>share capital | Revaluation<br>reserve | Profit and<br>loss account | Total equity     |
|--|----------------------------|------------------------|----------------------------|------------------|
|  | £                          | £                      | £                          | £                |
| <b>At 1 January 2019</b>                       | <b>200</b>                 | <b>644,705</b>         | <b>7,057,494</b>           | <b>7,702,399</b> |
| <b>Comprehensive income for the year</b>       |                            |                        |                            |                  |
| Profit for the year                            | -                          | -                      | 174,312                    | 174,312          |
| Revaluation of tangible fixed assets           | -                          | (9,466)                | -                          | (9,466)          |
| <b>Total comprehensive income for the year</b> | <b>-</b>                   | <b>(9,466)</b>         | <b>174,312</b>             | <b>164,846</b>   |
| Dividends: Equity capital                      | -                          | -                      | (400,000)                  | (400,000)        |
| <b>At 1 January 2020</b>                       | <b>200</b>                 | <b>635,239</b>         | <b>6,831,806</b>           | <b>7,467,245</b> |
| <b>Comprehensive income for the year</b>       |                            |                        |                            |                  |
| Profit for the year                            | -                          | -                      | 142,899                    | 142,899          |
| <b>At 31 December 2020</b>                     | <b>200</b>                 | <b>635,239</b>         | <b>6,974,705</b>           | <b>7,610,144</b> |

The notes on pages 4 to 7 form part of these financial statements.

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## HARTCRAN INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. General 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 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 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 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

##### 2.4 Tangible fixed assets

In accordance with standing 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 FRS 102, 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 the 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.

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## HARTCRAN INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.5 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.

##### 2.6 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

##### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

##### 2.8 Creditors

Short term creditors are measured at the transaction price.

##### 2.9 Lease payments

Lease payments are recognised as an expense over the lease term on a straight line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense.

#### 3. Employees

The average monthly number of employees (excluding directors) employed by the Company during the year was nil (2019 - nil).

# HARTCRAN INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 4. Tangible fixed assets

|                          | Freehold<br>property<br>£ | Long-term<br>leasehold<br>property<br>£ | Total<br>£       |
|--------------------------|---------------------------|---|------------------|
| <b>Cost or valuation</b> |                           |   |                  |
| At 1 January 2020        | 5,363,753                 | 1,100,000                               | 6,463,753        |
| Additions                | 476,168                   | -                                       | 476,168          |
| At 31 December 2020      | <u>5,839,921</u>          | <u>1,100,000</u>                        | <u>6,939,921</u> |
| <b>Net book value</b>    |                           |   |                  |
| At 31 December 2020      | <u>5,839,921</u>          | <u>1,100,000</u>                        | <u>6,939,921</u> |

Investment properties were revalued by the directors as at 31 December 2020 and 2019 to their open market value.

Should all properties be sold at their revaluation amounts, corporation tax of £19,230 (2019:£18,977) on capital gains would be payable.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

|                       | 2020<br>£        | 2019<br>£        |
|-----------------------|------------------|------------------|
| Cost                  | 5,527,520        | 5,051,352        |
| <b>Net book value</b> | <u>5,527,520</u> | <u>5,051,352</u> |

Freehold and leasehold land is not depreciated

### 5. Debtors

|               | 2020<br>£    | 2019<br>£    |
|---------------|--------------|--------------|
| Other debtors | <u>2,910</u> | <u>3,773</u> |

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## HARTCRAN INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 6. Creditors: Amounts falling due within one year

|                                    | 2020<br>£      | 2019<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 50,355         | 2,612          |
| Corporation tax                    | 70,779         | 37,260         |
| Other taxation and social security | 6,935          | 13,487         |
| Accruals and deferred income       | 85,017         | 56,369         |
|                                    | <u>213,086</u> | <u>109,728</u> |

#### 7. Other reserves

|   | 2020<br>£      | 2019<br>£      |
|---|----------------|----------------|
| At the beginning of the year            | 635,239        | 644,705        |
| Revaluation surplus arising in the year | -              | (9,466)        |
| At the end of the Year                  | <u>635,239</u> | <u>635,239</u> |

#### 8. Parent Company

The immediate and ultimate parent company is Macdonald Holdings Limited, a company registered in the Cayman Islands. Macdonald Holdings Limited is controlled by A Hartwell.