

Company Registration No. 2762481 (England and Wales)

HALECREST INVESTMENTS (NO.2) LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR



HALECREST INVESTMENTS (NO.2) LIMITED

COMPANY INFORMATION

Directors R M Petrie
Sir Thomas Farmer CVO CBE KCSG DL

Secretary M A McAdam

Company number 2762481

Registered office One Fleet Place
London
EC4M 7WS

Auditor Geoghegans
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

HALECREST INVESTMENTS (NO.2) LIMITED

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HALECREST INVESTMENTS (NO.2) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 €	€	2017 €	€
Fixed assets					
Investments	3		147		147
Current assets					
Debtors	6	11,756,668		14,384,391	
Cash at bank and in hand		169,329		77,686	
		<u>11,925,997</u>		<u>14,462,077</u>	
Creditors: amounts falling due within one year	7	<u>(3,473,100)</u>		<u>(996,703)</u>	
Net current assets			8,452,897		13,465,374
Total assets less current liabilities			<u>8,453,044</u>		<u>13,465,521</u>
Capital and reserves					
Called up share capital	8		193		193
Profit and loss reserves			8,452,851		13,465,328
Total equity			<u>8,453,044</u>		<u>13,465,521</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 3 July 2019 and are signed on its behalf by:


R M Petrie
Director

Company Registration No. 2762481

HALECREST INVESTMENTS (NO.2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Halecrest Investments (No.2) Limited is a private company limited by shares incorporated in England and Wales. The registered office is One Fleet Place, London, EC4M 7WS.

1.1 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 euros, 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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Reporting period

The profit and loss account presented reflects a 17 month period following a change in the accounting period to aid in a material business transaction in another group company. The comparative profit and loss account reflects a 12 month period and as such the two periods are not entirely comparable.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 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.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HALECREST INVESTMENTS (NO.2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Debtors

Debtors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

All interest bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable. After initial recognition they are measured at amortised cost.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 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 profit and loss account 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in other currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

There were no persons (including directors) employed by the company during the period or the previous year.

HALECREST INVESTMENTS (NO.2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

3 Fixed asset investments

	2018	2017
	€	€
Investments	147	147

Movements in fixed asset investments

	Shares in group undertakings and participating interests €
Cost or valuation	
At 1 August 2017 & 31 December 2018	147
Carrying amount	
At 31 December 2018	147
At 31 July 2017	147

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held direct
Maidencraig Investments Limited	1	Property development and support services to group and related companies	Ordinary	100.00
AB Amenity Assets Limited	1	Hire of plant & equipment	Ordinary	100.00
Brownstone Investments Limited	2	Property development	Ordinary	100.00
Bridgeshaw Holdings Limited	3	Property development	Ordinary	72.50

Registered Office addresses:

- 1 Maidencraig House, 192 Queensferry Road, Edinburgh, EH4 2BN
- 2 One Fleet Place, London, EC4M 7WS
- 3 18 Westland Square, Pearse Street, Dublin 2

5 Significant undertakings

HALECREST INVESTMENTS (NO.2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

5 Significant undertakings (Continued)

Details of the company's significant undertakings at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Crest Investments Limited	1	Property development	Ordinary	33.33
Crest Investments Dumbarton Limited	1	Property development	Ordinary	33.33

Registered Office addresses:

1 Maidencraig House, 192 Queensferry Road, Edinburgh, EH4 2BN

6 Debtors

	2018 €	2017 €
Amounts falling due within one year:		
Amounts owed by group undertakings	225,947	225,947
Other debtors	13,987	583,016
	<u>239,934</u>	<u>808,963</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	10,904,235	12,855,169
Other debtors	612,499	720,259
	<u>11,516,734</u>	<u>13,575,428</u>
Total debtors	<u>11,756,668</u>	<u>14,384,391</u>

7 Creditors: amounts falling due within one year

	2018 €	2017 €
Other creditors	<u>3,473,100</u>	<u>996,703</u>

8 Called up share capital

	2018 €	2017 €
Ordinary share capital Issued and fully paid		
130 Ordinary Shares of £1 each	<u>193</u>	<u>193</u>

HALECREST INVESTMENTS (NO.2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

9 Related party transactions

As at the period end €nil (2017: €150,971) was owed to a director of the company. The amount was unsecured, interest free and repayable on demand.

As at the period end €4,481,284 (2017: €4,476,789) was owed by companies in which the company holds a participating interest. A provision for doubtful debts of €1,152,070 (2017: €1,835,544) has been accrued against the balance. The amounts are unsecured and interest free. The company has taken advantage of the exemption whereby it has not disclosed transactions with any wholly owned subsidiary of the group.

The directors are of the opinion that all other related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS102 section 1A appendix C.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Iain Binnie.

The auditor was Geoghegans.