

**HGB PROPERTY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Formulate Change Ltd

203 London Road
Hadleigh
Essex
SS7 2RD

HGB Property Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2022

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HGB Property Ltd
Balance Sheet
As at 31 March 2022

Registered number: 11261232

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		66,271		66,271
			<u>66,271</u>		<u>66,271</u>
CURRENT ASSETS					
Debtors	4	99		-	
Cash at bank and in hand		<u>1,062</u>		<u>1,033</u>	
		1,161		1,033	
Creditors: Amounts Falling Due Within One Year	5	<u>(36,086)</u>		<u>(35,035)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(34,925)</u>		<u>(34,002)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,346</u>		<u>32,269</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(30,384)</u>		<u>(33,826)</u>
NET ASSETS/(LIABILITIES)			<u>962</u>		<u>(1,557)</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			<u>862</u>		<u>(1,657)</u>
SHAREHOLDERS' FUNDS			<u>962</u>		<u>(1,557)</u>

HGB Property Ltd
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

The financial statements were approved by the board of directors on 26 July 2022 and were signed on its behalf by:

Mr Adam Barrett

Director

The notes on pages 3 to 5 form part of these financial statements.

HGB Property Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

The directors have a loan arrangement with the company and the amount due from the company at 31 March 2022 was £30,910 (2021 £30,194). The directors have confirmed they will continue to provide financial support to the company, whilst required.

1.3. Turnover

Turnover represents amounts receivable for rents and services, net of discounts.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1.5. Investment Properties

In July 2018 the company acquired its first investment property which is let on a commercial shorthold tenancy.

The directors consider that at the balance sheet date the property is currently worth an amount equal to the cost shown in the balance sheet.

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

HGB Property Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	2	2
	<u>2</u>	<u>2</u>

3. Tangible Assets

	Investment Properties £
Cost	
As at 1 April 2021	66,271
As at 31 March 2022	<u>66,271</u>
Net Book Value	
As at 31 March 2022	<u>66,271</u>
As at 1 April 2021	<u>66,271</u>

4. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	99	-
	<u>99</u>	<u>-</u>

5. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Bank loans and overdrafts	4,097	4,019
Corporation tax	202	-
Accruals and deferred income	877	822
Directors' loan accounts	30,910	30,194
	<u>36,086</u>	<u>35,035</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2022 £	2021 £
Bank loans	30,384	33,826
	<u>30,384</u>	<u>33,826</u>

Bank loans include £34,481 (2021 £37,845) secured by way of a fixed first charge over the investment property

HGB Property Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

8. Related Party Transactions

The company operates Directors' Loan accounts with the directors. At the balance sheet date, the amount due to the director Mr A Barrett amounted to £28,210 (2021 £27,494) and due to Mrs C Barrett £2,700 (2021 £2,700).

9. General Information

HGB Property Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11261232 . The registered office is 203 London Road, Hadleigh, Benfleet, SS7 2RD.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.