

Hunt's (UK) Properties Limited

trading as Hunts UK Properties Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2022

Hunt's (UK) Properties Limited
trading as Hunts UK Properties Limited

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Hunt's (UK) Properties Limited
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Director's Report for the Year Ended 30 June 2022

The director presents his report and the financial statements for the year ended 30 June 2022.

Director of the company

The director who held office during the year was as follows:

Mr Hunt

Principal activity

The principal activity of the company is Property Developers

Small companies provision statement

This report has 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.

Approved and authorised by the director on 27 April 2023

.....

Mr Hunt

Director

Hunt's (UK) Properties Limited
trading as Hunts UK Properties Limited

(Registration number: 03161215)
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	24,514,000	24,514,000
Investments	<u>6</u>	1,044,642	1,044,642
		<u>25,558,642</u>	<u>25,558,642</u>
Current assets			
Debtors	<u>7</u>	4,018,157	3,847,817
Cash at bank and in hand		574,903	542,181
		4,593,060	4,389,998
Creditors: Amounts falling due within one year	<u>8</u>	<u>(5,540,332)</u>	<u>(5,615,209)</u>
Net current liabilities		<u>(947,272)</u>	<u>(1,225,211)</u>
Total assets less current liabilities		24,611,370	24,333,431
Creditors: Amounts falling due after more than one year	<u>8</u>	(2,048,237)	(2,191,167)
Provisions for liabilities		<u>(2,661,381)</u>	<u>(2,661,381)</u>
Net assets		<u>19,901,752</u>	<u>19,480,883</u>
Capital and reserves			
Called up share capital	<u>9</u>	10,000	10,000
Retained earnings		19,891,752	19,470,883
Shareholders' funds		<u>19,901,752</u>	<u>19,480,883</u>

For the financial year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Hunt's (UK) Properties Limited
trading as Hunts UK Properties Limited

(Registration number: 03161215)
Balance Sheet as at 30 June 2022

Approved and authorised by the director on 27 April 2023

.....
Mr Hunt
Director

Hunt's (UK) Properties Limited
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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
167-169 Great Portland Street
London
W1W 5PF
England

These financial statements were authorised for issue by the director on 27 April 2023.

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). The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Hunt's (UK) Properties Limited
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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land & Buildings	2% Straight line
Plant & Machinery	25% Reducing balance
Fixtures & Fittings	25% Reducing balance
Motor Vehicles	25% Reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% Reducing balance

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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.

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 amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

Hunt's (UK) Properties Limited
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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2021	50,000	50,000
At 30 June 2022	50,000	50,000
Amortisation		
At 1 July 2021	50,000	50,000
At 30 June 2022	50,000	50,000
Carrying amount		
At 30 June 2022	-	-

5 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 July 2021	24,514,000	24,514,000
At 30 June 2022	24,514,000	24,514,000
Depreciation		
Carrying amount		
At 30 June 2022	24,514,000	24,514,000
At 30 June 2021	24,514,000	24,514,000

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

6 Investments

	2022	2021
	£	£
Investments in subsidiaries	<u>1,044,642</u>	<u>1,044,642</u>

7 Debtors

	2022	2021
Current	£	£
Trade debtors	132,358	48,000
Prepayments	27,134	27,134
Other debtors	<u>3,858,665</u>	<u>3,772,683</u>
	<u>4,018,157</u>	<u>3,847,817</u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>10</u>	3,474,987	3,445,226
Trade creditors		6,182	18,000
Taxation and social security		358,437	451,257
Other creditors		<u>1,700,726</u>	<u>1,700,726</u>
		<u>5,540,332</u>	<u>5,615,209</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>2,048,237</u>	<u>2,191,167</u>

9 Share capital

Allotted, called up and fully paid shares

	2022 No.	£	2021 No.	£
Ordinary Shares of £1 each	10,000	10,000	10,000	10,000

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	1,048,237	1,191,167
Other borrowings	<u>1,000,000</u>	<u>1,000,000</u>
	<u>2,048,237</u>	<u>2,191,167</u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

	2022	2021
	£	£
Current loans and borrowings		
Bank borrowings	148,649	148,649
Other borrowings	3,326,338	3,296,577
	<u>3,474,987</u>	<u>3,445,226</u>

11 Dividends

Final dividends paid

	2022	2021
	£	£
Final dividend of £7.00 per each Ordinary Shares	70,000	70,000
	<u>70,000</u>	<u>70,000</u>

12 Parent and ultimate parent undertaking

The company is wholly owned by Hunt's Holdings Limited, a company registered in England and Wales. The parent company is not required to prepare group accounts under Section 398 of the Companies Act 2006. Copies of the accounts of the companies within the group can be obtained at the companies registered office.

The company's immediate parent is Hunts Holdings Limited, incorporated in England & Wales.

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.