Company Registration No. 05080098 (England and Wales)

HALSNEAD PARK LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

PAGES FOR FILING WITH REGISTRAR

HALSNEAD PARK LIMITED

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HALSNEAD PARK LIMITED

BALANCE SHEET

AS AT 31 MAY 2017

		2017		2016	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**3**		2,372		2,791
Investment properties	**4**		4,000,000		4,000,000
			4,002,372		4,002,791
Current assets					
Debtors	**5**	10,949		6,873	
Cash at bank and in hand		501,514		349,196	
		512,463		356,069	
Creditors: amounts falling due within one year	**6**	(124,288)		(68,963)	
Net current assets			388,175		287,106
Total assets less current liabilities			4,390,547		4,289,897
Provisions for liabilities			(108,317)		(138,386)
Net assets			4,282,230		4,151,511
Capital and reserves					
Called up share capital	**7**		2,350,000		2,350,000
Share premium account			68,465		68,465
Profit and loss reserves			1,863,765		1,733,046
Total equity			4,282,230		4,151,511

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 May 2017 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 members have 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

HALSNEAD PARK LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2017

The financial statements were approved by the board of directors and authorised for issue on 23 February 2018 and are signed on its behalf by:

A Percival	E Kinsey E. D. Kinsey
Director	**Director**

Company Registration No. 05080098

1 Accounting policies

Company information

Halsnead Park Limited is a private company limited by shares incorporated in England and Wales. The registered office is International House, 82-86 Deansgate, Manchester, M3 2ER.

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 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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2017 are the first financial statements of Halsnead Park Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Revenue from the provision of pitches is recognised by reference to the tenancy agreement.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% per annum reducing balance

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date by the directors. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1 Accounting policies **(Continued)**

1.6 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at the undiscounted amounts of the cash or other consideration expected to be received.

Basic financial liabilities

Basic financial liabilities, including creditors, are measured at the undiscounted amounts of the cash or other consideration expected to be paid.

1.7 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.

1.8 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2016 and 31 May 2017	17,850
Depreciation and impairment	
At 1 June 2016	15,059
Depreciation charged in the year	419
At 31 May 2017	15,478
Carrying amount	
At 31 May 2017	2,372
At 31 May 2016	2,791

4 Investment property

	2017
	£
Fair value	
At 1 June 2016 and 31 May 2017	4,000,000

5 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	7,705	4,045
Other debtors	3,244	2,828
	10,949	6,873

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,330	13,488
Corporation tax	24,965	27,594
Other creditors	94,993	27,881
	124,288	68,963

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,175,000 Ordinary A shares of £1 each	1,175,000	1,175,000
1,175,000 Ordinary B shares of £1 each	1,175,000	1,175,000
	2,350,000	2,350,000

8 Events after the reporting date

As reported previously, the land surrounding the company's premises has been removed from green belt status and developers have indicated their interest in building new homes thereon. Knowsley Council has issued consultation documents, as part of their "Sustainable Urban Extension" plans, which are ongoing. The directors are unable at this time to quantify the effect of these developments on the future valuation of the company's investment property.

9 Related party transactions

During the year the director, E Kinsey, lent money to the company. This loan was interest free, unsecured and repayable on demand. At the balance sheet date the amount outstanding was £42,920 (2016 - £1,140).

During the year the company paid building and other services to the businesses of the directors' husbands as follows;

S Percival (husband of the director A Percival) - £13,500 (2016 - £13,823). The amount outstanding at the balance sheet date was £17,407 (2016 - £4,963).

A Kinsey (husband of the director E Kinsey) - £13,138 (2016 - £16,248). The amount outstanding at the balance sheet date was £29,386 (2016 - £16,248).

Mrs Percival and Mrs Kinsey are also partners in their respective husband's business.

10 Directors' transactions

Dividends totalling £0 (2016 - £318,964) were paid in the year in respect of shares held by the company's directors.

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 June 2015 £	31 May 2016 £
Equity as reported under previous UK GAAP	3,998,636	4,289,511
Adjustments arising from transition to FRS 102:		
Recognition of deferred tax provision in respect of investment property revaluation	-	(138,000)
Equity reported under FRS 102	3,998,636	4,151,511

Reconciliation of profit for the financial period

	2016 £
Profit as reported under previous UK GAAP	109,839
Adjustments arising from transition to FRS 102:	
Reclassification of investment property revaluation gain	500,000
Deferred taxation on investment property revaluation gain	(91,000)
Profit reported under FRS 102	518,839