

REGISTERED NUMBER: 07495021 (England and Wales)

HAZELTIME LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Phoenix Business Associates Limited
Chartered Certified Accountants
The Riding School House
Bulls Lane
Wishaw
Sutton Coldfield
West Midlands
B76 9QW

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for the year ended 31 March 2017

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HAZELTIME LIMITED

COMPANY INFORMATION
for the year ended 31 March 2017

DIRECTORS:

H J Shipley Snr
W Shipley
H J Shipley Jnr
G Shipley

REGISTERED OFFICE:

National House
Etchell Road
Tamworth
Staffordshire
B78 3HF

REGISTERED NUMBER:

07495021 (England and Wales)

ACCOUNTANTS:

Phoenix Business Associates Limited
Chartered Certified Accountants
The Riding School House
Bulls Lane
Wishaw
Sutton Coldfield
West Midlands
B76 9QW

BALANCE SHEET**31 March 2017**

	Notes	31/3/17 £	£	31/3/16 £	£
FIXED ASSETS					
Investment property	3		5,265,101		5,265,101
CURRENT ASSETS					
Debtors	4	147,181		1,163,473	
Cash at bank		4,032,310		304,037	
		4,179,491		1,467,510	
CREDITORS					
Amounts falling due within one year	5	210,291		627,990	
NET CURRENT ASSETS			3,969,200		839,520
TOTAL ASSETS LESS CURRENT LIABILITIES			9,234,301		6,104,621
CREDITORS					
Amounts falling due after more than one year	6		6,638,647		3,729,361
NET ASSETS			2,595,654		2,375,260
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings	8		2,595,554		2,375,160
SHAREHOLDERS' FUNDS			2,595,654		2,375,260

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 December 2017 and were signed on its behalf by:

H J Shipley Snr - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017

1. STATUTORY INFORMATION

Hazeltime Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

Investment Properties

The value of the properties is assessed by the directors at each reporting date using publicly available market evidence comprising primarily of values of comparable properties in the area and national market statistics. However, it is inherently difficult to assess the true market value of the properties without actively marketing the properties for sale.

Changes in accounting policies

As a result of the company adopting Financial Reporting Standard 102 (FRS102) for the first time, the company has changed its accounting policy with regard to deferred tax on investment properties.

Previously, a deferred tax provision was only required where there was a contractual obligation to sell a property and therefore a known tax liability arising where relevant. FRS 102 has introduced a requirement for deferred tax to be provided on investment property at each balance sheet date by comparing the carrying fair value of the properties with their original cost, enhancement expenditure and any reductions to potential capital gains tax such as by way of indexation allowances.

The company has therefore amended its accounting policy for this change and will include a relevant deferred tax liability at the rate prevailing at the date of approval of the financial statements where applicable.

Turnover

Turnover is attributable to the principal activities of the company during the year. All invoiced amounts are stated exclusive of any discounts and Value Added Tax.

Investment property

Investments properties are included within the financial statements at their fair value at the balance sheet date. No depreciation is charged on such properties in accordance with the provisions of the Financial Reporting Standard 102 as such properties are held for capital growth and rental income rather than consumption within the business.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

3. INVESTMENT PROPERTY
**Total
£**
FAIR VALUE

At 1 April 2016
and 31 March 2017

5,265,101
NET BOOK VALUE

At 31 March 2017

5,265,101

At 31 March 2016

5,265,101

The company holds freehold property for investment purposes. The directors consider that at the balance sheet date its market value is not materially different to its purchase price or any subsequent additions and therefore the property is included in these financial statements at its carrying cost.

£5,265,101 of investment property fair value at 31st March 2016 and 31st March 2017 is based on valuations by the directors.

The directors consider that at the balance sheet date, the value of investment property is not materially different to its purchase price and therefore the property is included in these financial statements at its carrying cost.

Any gain or loss arising from a change in fair value is recognised in profit or loss in that accounting period.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17	31/3/16
	£	£
Amounts owed by participating interests	145,381	1,161,673
Other debtors	1,800	1,800
	<u>147,181</u>	<u>1,163,473</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17	31/3/16
	£	£
Taxation and social security	106,883	526,096
Other creditors	103,408	101,894
	<u>210,291</u>	<u>627,990</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/17 £	31/3/16 £
Other creditors	<u>6,638,647</u>	<u>3,729,361</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans repayable after 5 years	<u>6,638,647</u>	<u>3,729,361</u>
	<u>6,638,647</u>	<u>3,729,361</u>

Under the terms of the loan agreements in force the loans are repayable on demand at the request of the lender. However, as the lenders share common owners and Directors, the company has obtained a letter of postponement from the lender giving assurances that at the balance sheet date the loans would not be recalled in the following 12 months.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31/3/17 £	31/3/16 £
Number:	Class:			
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. RESERVES

	Retained earnings £
At 1 April 2016	2,375,160
Profit for the year	<u>220,394</u>
At 31 March 2017	<u>2,595,554</u>

9. RELATED PARTY DISCLOSURES

York Court (2008) Limited

During the year, the company loaned £15,000 to York Court (2008) Limited on interest free terms, a company in which one third of the share capital is owned by Hazelttime Limited.

As at 31st March 2017, the company was owed £15,750 by York Court (2008) Limited (2016 : £750).

Mapletime Limited

As at 31st March 2017, the company was owed £1,800 by Mapletime Limited, on interest free terms (2016 : £1,800).

H.Shipley Jnr and W.Shipley are directors and shareholders of Mapletime Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

10. POST BALANCE SHEET EVENTS

The company completed the purchase of an additional investment property on 7th April 2017 for a purchase price of £9,350,000.

11. ULTIMATE CONTROLLING PARTY

The company recognises H J Shipley Jnr and W Shipley as its controlling party as between them they own the entire share capital of the company.

12. FIRST YEAR ADOPTION

As stated in note 2, these are the Company's first financial statements prepared in accordance with FRS 102 Section 1A.

As a result of adopting FRS 102 Section 1A, there have been no transition adjustments due to the measurement and recognition criteria of the accounting policies relevant to the entity remaining unchanged

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.