

Horeb Properties Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 June 2018 to 30 November 2019

Horeb Properties Limited

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Horeb Properties Limited

Company Information

Director	Harry David Day
Registered office	Capel Horeb New Cross Aberystwyth Ceredigion SY23 4LY
Accountants	Allchurch & Co Chartered Accountants 57 Riversdale Road West Cross Swansea SA3 5PX

Horeb Properties Limited
(Registration number: 07636310)
Balance Sheet as at 30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	188,372	-
Current assets			
Debtors	<u>5</u>	600	100
Cash at bank and in hand		<u>1,609</u>	<u>-</u>
		2,209	100
Creditors: Amounts falling due within one year	<u>6</u>	<u>(124,458)</u>	<u>-</u>
Net current (liabilities)/assets		<u>(122,249)</u>	<u>100</u>
Total assets less current liabilities		66,123	100
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(93,603)</u>	<u>-</u>
Net (liabilities)/assets		<u>(27,480)</u>	<u>100</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(27,580)</u>	<u>-</u>
Total equity		<u>(27,480)</u>	<u>100</u>

For the financial period ending 30 November 2019 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 period in question in accordance with section 476; and
- The director acknowledges their 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Horeb Properties Limited
(Registration number: 07636310)
Balance Sheet as at 30 November 2019

Approved and authorised by the director on 10 July 2020

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Harry David Day
Director

Horeb Properties Limited

Notes to the Unaudited Financial Statements for the Period from 1 June 2018 to 30 November 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Capel Horeb
New Cross
Aberystwyth
Ceredigion
SY23 4LY

These financial statements were authorised for issue by the director on 10 July 2020.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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:

Horeb Properties Limited

Notes to the Unaudited Financial Statements for the Period from 1 June 2018 to 30 November 2019

Asset class	Depreciation method and rate
Land and buildings	Not depreciated

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1 (2018 - 1).

Horeb Properties Limited

Notes to the Unaudited Financial Statements for the Period from 1 June 2018 to 30 November 2019

4 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
Additions	83,096	83,096
Additions transferred in	<u>105,276</u>	<u>105,276</u>
At 30 November 2019	<u>188,372</u>	<u>188,372</u>
Depreciation		
Carrying amount		
At 30 November 2019	<u><u>188,372</u></u>	<u><u>188,372</u></u>

Included within the net book value of land and buildings above is £188,372 (2018 - £Nil) in respect of freehold land and buildings.

5 Debtors

	2019 £	2018 £
Other debtors	<u>600</u>	<u>100</u>
	<u><u>600</u></u>	<u><u>100</u></u>

Horeb Properties Limited

Notes to the Unaudited Financial Statements for the Period from 1 June 2018 to 30 November 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings		122,757	-
Accruals and deferred income		1,200	-
Other creditors		501	-
		<u>124,458</u>	<u>-</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings		<u>93,603</u>	<u>-</u>

Mortgage 1 of £50,000 (2018: nil) bears interest at an agreed rate above base rate. The mortgage is secured by a registration of charge over the companies property.

Mortgage 2 of £49,008 (2018: nil) bears interest at an agreed rate above base rate. The mortgage is secured by a registration of charge over the companies property.

At 30 November 2019 the company has amounts owed to the director of £117,353 (2018: £nil). The amounts are interest free, unsecured and have no fixed term for repayment. The amount is included in loans and borrowings , amounts falling due within one year.

7 Related party transactions

During the period the company has incurred rent of £1,600 (2018 : nil) on use of a property under a lease with the director of the company, Mr H D Day.

Included in loans and borrowings due within one year is £117,353 (2018 : nil) owed to Mr H D Day.

The property addition transferred in of £105,276 was by Mr H D Day from P D Diners Limited which was wholly owend by Mr H D Day at the date of transfer.

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Notes to the Unaudited Financial Statements for the Period from 1 June 2018 to 30 November 2019

8 Ultimate parent undertaking and controlling party

The company is controlled by Mr H D Day.

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.