

Company Registration No. 07920621 (England and Wales)

HERITAGE 2012 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018
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HERITAGE 2012 LIMITED

COMPANY INFORMATION

Director	Mr G Breaden
Company number	07920621
Registered office	9 Bonhill Street London EC2A 4DJ
Accountants	Begbies 9 Bonhill Street London EC2A 4DJ

HERITAGE 2012 LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	5	-		4,093,101	
Investments	6	11,640,896		9,488,497	
		<u>11,640,896</u>		<u>13,581,598</u>	
Current assets					
Debtors	7	44,334		48,921	
Cash at bank and in hand		719,893		1,613,692	
		<u>764,227</u>		<u>1,662,613</u>	
Creditors: amounts falling due within one year	8	(10,679,211)		(9,951,144)	
Net current liabilities		<u>(9,914,985)</u>		<u>(8,288,531)</u>	
Total assets less current liabilities		<u>1,725,912</u>		<u>5,293,067</u>	
Creditors: amounts falling due after more than one year	9	-		(4,161,750)	
Provisions for liabilities		<u>(222,923)</u>		<u>(237,773)</u>	
Net assets		<u><u>1,502,989</u></u>		<u><u>893,544</u></u>	
Capital and reserves					
Called up share capital	11	1		1	
Fair value reserve		950,354		920,223	
Profit and loss reserves		552,634		(26,680)	
Total equity		<u><u>1,502,989</u></u>		<u><u>893,544</u></u>	

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

HERITAGE 2012 LIMITED

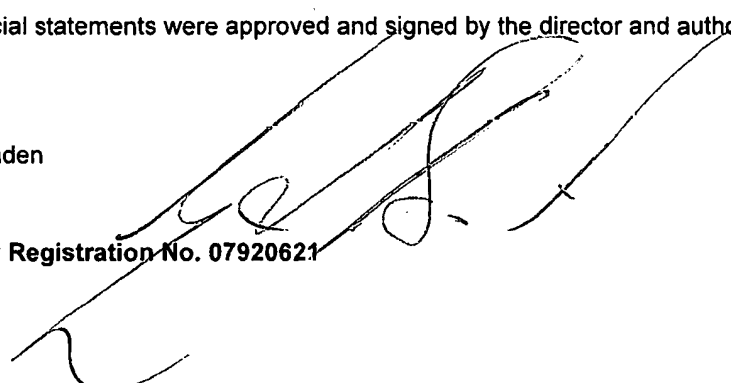
BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2018

The financial statements were approved and signed by the director and authorised for issue on 24 October 2018

Mr G Breaden
Director

Company Registration No. 07920621



HERITAGE 2012 LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2018

	Share capital £	Non- Distributable Fair value reserve £	Distributable Profit and loss reserves £	Total £
Balance at 1 February 2016	1	90,211	(166,183)	(75,971)
Year ended 31 January 2017:				
Profit and total comprehensive income for the year	-	830,012	139,503	969,513
Balance at 31 January 2017	1	920,223	(26,680)	893,544
Year ended 31 January 2018:				
Profit and total comprehensive income for the year	-	30,131	579,311	609,442
Balance at 31 January 2018	1	950,354	552,631	1,502,986

HERITAGE 2012 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Company information

Heritage 2012 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Revenue

Income is recognised at the fair value of the consideration received or receivable.

Investment income represents interest, dividends and similar receipts from investments other than investment property. Investment income is recognised on a receivable basis.

Rental income is income receivable from the investment property.

Net gains and losses from financial assets of fair value through profit and loss are realised and unrealised gains and losses on investments. The realised gains are reflected in the profit and loss reserve and the unrealised gains are shown in the revaluation reserve on the statement of changes in equity. The division of reserves separates distributable and non distributable reserves for the purposes of dividends payments to the company's shareholder.

1.3 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. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HERITAGE 2012 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 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.

1.7 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. Such assets and liabilities are not recognised if the timing difference arises from a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Deferred tax is not discounted to net present value and represents the taxation due were the investments to be sold at their revalued carrying value, regardless of whether a decision to sell the assets has been made at the balance sheet date.

HERITAGE 2012 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

3 Amounts written off investments

	2018 £	2017 £
Fair value gains/(losses)		
Change in value of financial assets held at fair value through profit or loss	(36,580)	1,043,836
Other gains/(losses)		
Gain on disposal of financial assets held at fair value through profit or loss	803,877	98,428
	<u>767,297</u>	<u>1,142,264</u>

4 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	12,334	-
Deferred tax		
Tax related increases/ (decreases) in value of investments unsold at the year end	(14,850)	213,822
Total tax (credit)/charge	<u>(2,516)</u>	<u>213,822</u>

5 Investment property

	2018 £
Fair value	
At 1 February 2017	4,093,101
Disposals	(4,093,101)
At 31 January 2018	<u>-</u>

Investment property comprised a single residential property which was sold during the year.

HERITAGE 2012 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

6 Fixed asset investments

	2018 £	2017 £
Investments	11,640,896	9,488,497

Listed investments are traded on a recognised stock exchange and valued with reference to the last trade price or mid-market price as appropriate. The historic cost of investments at the balance sheet date was £10,467,558 (2017 £8,305,917).

Movements in fixed asset investments

	Listed investments £
Cost or valuation	
At 1 February 2017	9,488,497
Additions	10,462,942
Valuation changes	484,609
Disposals	(8,795,152)
At 31 January 2018	11,640,896
Carrying amount	
At 31 January 2018	11,640,896
At 31 January 2017	9,488,497

7 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	44,334	48,921

8 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	2,369,839	417,169
Corporation tax	12,334	-
Other creditors	8,297,038	9,533,975
	10,679,211	9,951,144

The loans due within one year are fixed term advances. At the year end the following were outstanding:
£75,663 Euro three months loan at LIBOR plus 1.6% ending 15.03.18
£32,000 Sterling fixed term advance at LIBOR plus 2.10315% ending 15.03.18
£2,262,000 Sterling fixed term advance at LIBOR plus 2.11963% ending 15.03.18

HERITAGE 2012 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

9 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	-	4,161,750

10 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	222,923	237,773

11 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 1 Ordinary shares of £1 each	1	1

12 Related party transactions

The director is the controlling party due to his 100% shareholding. No remuneration or advances were paid to the director.