
HOGLEY INVESTMENTS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 28 FEBRUARY 2017

HOGLEY INVESTMENTS LTD
REGISTERED NUMBER: 08890121

BALANCE SHEET
AS AT 28 FEBRUARY 2017

	Note	28 February 2017 £	29 February 2016 £
Fixed assets			
Tangible assets	4	2,801,893	693,465
		<u>2,801,893</u>	<u>693,465</u>
Current assets			
Debtors: amounts falling due within one year	5	32,032	-
Cash at bank and in hand	6	20,952	4,850
		<u>52,984</u>	<u>4,850</u>
Creditors: amounts falling due within one year	7	(1,694,896)	(680,566)
Net current liabilities		<u>(1,641,912)</u>	<u>(675,716)</u>
Total assets less current liabilities		<u>1,159,981</u>	<u>17,749</u>
Creditors: amounts falling due after more than one year	8	(935,356)	-
Provisions for liabilities			
Deferred tax		(33,018)	-
		<u>(33,018)</u>	<u>-</u>
Net assets		<u><u>191,607</u></u>	<u><u>17,749</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		191,605	17,747
		<u>191,607</u>	<u>17,749</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the Year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions

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REGISTERED NUMBER: 08890121

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2017

applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 November 2017.

Robert Lewis Joseph Hogley

Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

1. General information

Hogley Investments Limited is a private company limited by shares and incorporated in England. Its registered office is 46 Dyke Road Avenue, Brighton, BN1 5LE.

The principal activity of the company is that of rental of real estate.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	not considered necessary
Fixtures and fittings	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

2. Accounting policies (continued)

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the Year in which they are incurred.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.11 Current and deferred taxation

The tax expense for the Year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

Staff costs were as follows:

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

The average monthly number of employees, including directors, during the Year was 0 (2016 - 0).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 March 2016	693,465	-	693,465
Additions	1,912,312	2,524	1,914,836
Revaluations	194,223	-	194,223
	<u>2,800,000</u>	<u>2,524</u>	<u>2,802,524</u>
At 28 February 2017			
	<u>2,800,000</u>	<u>2,524</u>	<u>2,802,524</u>
Depreciation			
Charge for the Year on owned assets	-	631	631
	<u>-</u>	<u>631</u>	<u>631</u>
At 28 February 2017			
	<u>-</u>	<u>631</u>	<u>631</u>
Net book value			
At 28 February 2017	<u>2,800,000</u>	<u>1,893</u>	<u>2,801,893</u>
At 29 February 2016	<u>693,465</u>	<u>-</u>	<u>693,465</u>

The net book value of land and buildings may be further analysed as follows:

	28 February 2017 £	29 February 2016 £
Freehold	2,800,000	693,465
	<u>2,800,000</u>	<u>693,465</u>

Cost or valuation at 28 February 2017 is as follows:

	Land and buildings £
At cost	-
At valuation:	
28th February 2017 in line with market prices	2,800,000
	<u>2,800,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

4. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	28 February 2017 £	<i>29 February 2016 £</i>
Cost	2,605,777	693,465
Net book value	<u>2,605,777</u>	<u>693,465</u>

5. Debtors

	28 February 2017 £	<i>29 February 2016 £</i>
Other debtors	32,032	-
	<u>32,032</u>	<u>-</u>

6. Cash and cash equivalents

	28 February 2017 £	<i>29 February 2016 £</i>
Cash at bank and in hand	20,952	4,849
	<u>20,952</u>	<u>4,849</u>

7. Creditors: Amounts falling due within one year

	28 February 2017 £	<i>29 February 2016 £</i>
Corporation tax	2,690	2,918
Other creditors	1,691,006	677,048
Accruals and deferred income	1,200	600
	<u>1,694,896</u>	<u>680,566</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

8. Creditors: Amounts falling due after more than one year

	28 February 2017 £	29 February 2016 £
Bank loans	935,356	-
	<u>935,356</u>	<u>-</u>

Secured loans

Mortgages are secured on the property portfolio and are interest only over 25 years.

9. Loans

Analysis of the maturity of loans is given below:

	28 February 2017 £	29 February 2016 £
Amounts falling due after more than 5 years		
Bank loans	935,356	-
	<u>935,356</u>	<u>-</u>
	<u>935,356</u>	<u>-</u>

10. Deferred taxation

	2017 £
Charged to profit or loss	(33,018)
At end of year	<u>(33,018)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

10. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	28 February 2017 £
Deferred taxation on increase in fair value of investment properties	(33,018)
	<u>(33,018)</u>

11. Reserves

Profit and loss account

The profit & loss account reserves are split into the following:

Fair value revaluation (non distributable) 2017 £161,205 (2016 £nil)

Profit & loss account (distributable) 2017 £30,401 (2016 £17,747)

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.