

**REGISTERED NUMBER: 03976712 (England and Wales)**

Financial Statements for the Year Ended 31 December 2018

for

Haven Development and Property Limited

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for the Year Ended 31 December 2018

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Haven Development and Property Limited

Company Information  
for the Year Ended 31 December 2018

**DIRECTOR:** K O'Phelan

**REGISTERED OFFICE:** No 1 Brunel Court  
Brunel Road  
Clacton  
Essex  
CO15 4LU

**REGISTERED NUMBER:** 03976712 (England and Wales)

**AUDITORS:** Passmore Weeks and Richardson  
Chartered Accountants and Statutory Auditors  
2 Beacon End Courtyard  
London Road  
Stanway  
Colchester  
Essex  
CO3 0NU

Balance Sheet  
31 December 2018

	Notes	31.12.18		31.12.17	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	3		-		-
Investment property	4		<u>1,820,000</u>		<u>1,215,000</u>
			1,820,000		1,215,000
<b>CURRENT ASSETS</b>					
Stocks			-	550,000	
Debtors	5	1,742		7,125	
Cash at bank		<u>2,522</u>		<u>2,527</u>	
		4,264		559,652	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,952,377</u>		<u>1,942,897</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,948,113)</u>		<u>(1,383,245)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(128,113)		(168,245)
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		-	30,000	
<b>NET LIABILITIES</b>			<u>(128,113)</u>		<u>(198,245)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000	1,000	
Retained earnings			<u>(129,113)</u>	<u>(199,245)</u>	
			<u>(128,113)</u>	<u>(198,245)</u>	

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

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

The financial statements were approved by the director on 31 October 2019 and were signed by:

K O'Phelan - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Haven Development and Property 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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.

**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. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 January 2018	55,903
Disposals	<u>(55,903)</u>
At 31 December 2018	-
<b>PROVISIONS</b>	
At 1 January 2018	55,903
Eliminated on disposal	<u>(55,903)</u>
At 31 December 2018	-
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

4. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2018	1,215,000
Additions	550,000
Revaluations	155,000
Impairments	<u>(100,000)</u>
At 31 December 2018	<u>1,820,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>1,820,000</u>
At 31 December 2017	<u>1,215,000</u>

A full valuation of the investment properties was undertaken in October 2017 on the basis set out in the accounting policies.

Formal valuations are carried out by professionally qualified valuers in accordance with the Royal Institute of Chartered

Surveyors (RICS) Appraisal and Valuation Manual.

The latest formal valuation was performed by Nicholas Percival Chartered Surveyors.

Internal valuations are performed annually to ensure that the carrying values reflect fair values. Land held by the company was made available for sale during the the 2018 financial year resulting in an impairment of £100,000 (£nil 2017).

Fair value at 31 December 2018 is represented by:

	£
Valuation in 2017	(203,057)
Valuation in 2018	55,000
Cost	<u>1,968,057</u>
	<u>1,820,000</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	£	£
Other debtors	<u>1,742</u>	<u>7,125</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts	30,000	30,000
Amounts owed to group undertakings	1,917,132	1,911,640
Taxation and social security	3,550	1
Other creditors	<u>1,695</u>	<u>1,256</u>
	<u>1,952,377</u>	<u>1,942,897</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.18	31.12.17
	£	£
Bank loans	<u>-</u>	<u>30,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.18	31.12.17
	£	£
Bank loans	<u>30,000</u>	<u>-</u>

Bank loans are secured by way of fixed charges over land & buildings held by the company and a third party guarantee.

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Katherine Richardson FCA (Senior Statutory Auditor)  
for and on behalf of Passmore Weeks and Richardson

10. **CAPITAL COMMITMENTS**

	31.12.18	31.12.17
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>109,554</u>

Properties are being built on land belonging to the company, for the company to sell at a later date. These costs are no longer due to be paid upon their completion.