

HEATHLANE PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Berringers LLP
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

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for the year ended 31 March 2020**

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HEATHLANE PROPERTIES LIMITED

**COMPANY INFORMATION
for the year ended 31 March 2020**

DIRECTORS: L S Neilson
A G Doyle
Mrs J D Lawrence

SECRETARY: L S Neilson

REGISTERED OFFICE: 101 Redchurch Street
Shoreditch
London
E2 7DL

REGISTERED NUMBER: 02583738 (England and Wales)

AUDITORS: Berringers LLP
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

BALANCE SHEET
31 March 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		1,296		1,620
Investment property	5		<u>1,655,000</u>		<u>1,460,000</u>
			1,656,296		1,461,620
CURRENT ASSETS					
Debtors	6	23,827		18,908	
Cash at bank		<u>12,624</u>		<u>45,327</u>	
		36,451		64,235	
CREDITORS					
Amounts falling due within one year	7	<u>91,268</u>		<u>88,369</u>	
NET CURRENT LIABILITIES			<u>(54,817)</u>		<u>(24,134)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,601,479		1,437,486
CREDITORS					
Amounts falling due after more than one year	8		(284,280)		(291,966)
PROVISIONS FOR LIABILITIES			<u>(101,612)</u>		<u>(69,667)</u>
NET ASSETS			<u>1,215,587</u>		<u>1,075,853</u>
CAPITAL AND RESERVES					
Called up share capital			75,223		75,223
Share premium			61,527		61,527
Retained earnings			<u>1,078,837</u>		<u>939,103</u>
SHAREHOLDERS' FUNDS			<u>1,215,587</u>		<u>1,075,853</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 Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 March 2021 and were signed on its behalf by:

L S Neilson - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2020**

1. STATUTORY INFORMATION

Heathlane Properties 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 preparation

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.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenditures during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Management do not consider that there is a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Going concern

The directors have prepared the financial statements on a going concern basis as the shareholders have confirmed continued financial support and the company retains sufficient working capital to continue trading for the foreseeable future.

Turnover

Turnover represents rents receivable which are credited to the Profit and Loss Account in respect of the period to which they relate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 2020

2. ACCOUNTING POLICIES - continued**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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts, when applicable are shown within borrowings in current liabilities.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3) .

4. TANGIBLE FIXED ASSETS

**Fixtures
and
fittings
£**

COST

At 1 April 2019
and 31 March 2020

29,366

DEPRECIATION

At 1 April 2019
Charge for year
At 31 March 2020

27,746
324
28,070

NET BOOK VALUE

At 31 March 2020
At 31 March 2019

1,296
1,620

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

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

At 1 April 2019	1,460,000
Revaluations	<u>195,000</u>
At 31 March 2020	<u>1,655,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>1,655,000</u>
At 31 March 2019	<u>1,460,000</u>

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2003	319,252
Valuation in 2013	236,831
Valuation in 2015	(135,000)
Valuation in 2018	152,453
Valuation in 2019	140,000
Valuation in 2020	195,000
Cost	<u>746,464</u>
	<u>1,655,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	4,847	6,767
Other debtors	<u>18,980</u>	<u>12,141</u>
	<u>23,827</u>	<u>18,908</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	7,114	13,258
Taxation	43,744	42,341
Other creditors	38,697	31,057
Directors' current accounts	<u>1,713</u>	<u>1,713</u>
	<u>91,268</u>	<u>88,369</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020**

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

	2020	2019
	£	£
Bank loans - 1-2 years	13,258	13,258
Bank loans - 2-5 years	<u>271,022</u>	<u>278,708</u>
	<u>284,280</u>	<u>291,966</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>291,394</u>	<u>305,224</u>

The bank loans and mortgages are secured by way of first legal charges on the company's freehold properties and a debenture over all the company's assets.

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

The Report of the auditors was unqualified.

John Cardnell BSc FCA (Senior Statutory Auditor)
for and on behalf of Berringers LLP