

Company Registration No. 09152367 (England and Wales)

**HALSEY GARTON RESIDENTIAL LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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# HALSEY GARTON RESIDENTIAL LTD

## COMPANY INFORMATION

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<b>Directors</b>	V L J Royle D C Wilding	(Appointed 16 June 2022)
<b>Company number</b>	09152367	
<b>Registered office</b>	Woodhatch Place 11 Cockshot Hill Reigate Surrey RH2 8EF	
<b>Auditor</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

# HALSEY GARTON RESIDENTIAL LTD

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# HALSEY GARTON RESIDENTIAL LTD

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The directors present their annual report and financial statements for the year ended 31 March 2022.

#### Principal activities

The principal activity of the company is the letting and operating of own or leased rental estate.

#### Results and dividends

The results for the year are set out on page 7. Halsey Garton Residential Limited was dormant in previous years and commenced trading in the 8 months to 31 March 2021, so the year to 31 March 2022 is the first full year of trading.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

N O' Connor	(Resigned 16 June 2022)
V L J Royle	(Appointed 16 June 2022)
D C Wilding	

#### Auditor

UHY Hacker Young were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**HALSEY GARTON RESIDENTIAL LTD**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

*V. Royle*

.....  
V L J Royle

**Director**

Date: 21/10/2022 .....

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF HALSEY GARTON RESIDENTIAL LTD

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#### Opinion

We have audited the financial statements of Halsey Garton Residential Ltd (the 'company') for the year ended 31 March 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBER OF HALSEY GARTON RESIDENTIAL LTD**

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#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBER OF HALSEY GARTON RESIDENTIAL LTD

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding using our general commercial and sector experience and through discussion with the Directors and other senior management of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We enquired of management and the Directors as to their identification of any non compliance with laws or regulations, or any actual or potential claims.

We performed our own checks of compliance with relevant areas identified which included financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation, health & safety and anti-money laundering. We communicated identified laws and regulations and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit. We agreed the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements. We reviewed Board meeting minutes and enquired of the Directors and management as to the risks of non-compliance and any instances thereof. We challenged assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the property valuations by reviewing the rental yields per property against market yields as per industry reports. In relation to the risk of management override of internal controls, we undertook procedures to review journal entries processed up to the year end and evaluated whether there was a risk of material misstatement due to fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery of intentional misrepresentations , or through collusion.

There are inherent limitations in the audit procedures described above; any instance of non-compliance with laws and regulations and fraud which is far removed from transactions reflected in the financial statements would diminish the likelihood of detection. Furthermore, the risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting one resulting from error. Fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through an act of collusion that would mitigate internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBER OF HALSEY GARTON RESIDENTIAL LTD**

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**Use of our report**

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.



**Jessica Moorghen (Senior Statutory Auditor)**  
**For and on behalf of UHY Hacker Young**

Date: 27 October 2022

**Chartered Accountants**  
**Statutory Auditor**

**HALSEY GARTON RESIDENTIAL LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>Turnover</b>	<b>3</b>	1,054,409	265,895
Administrative expenses		(478,156)	(201,455)
<b>Operating profit</b>		576,253	64,440
Interest payable and similar expenses	<b>6</b>	(385,649)	(94,544)
Fair value gains and losses on investment properties	<b>8</b>	7,759,562	-
<b>Profit/(loss) before taxation</b>		7,950,166	(30,104)
Tax on profit/(loss)	<b>7</b>	(1,979,820)	-
<b>Profit/(loss) for the financial year</b>		5,970,346	(30,104)

# HALSEY GARTON RESIDENTIAL LTD

## BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment properties	8	18,903,088		9,045,566	
<b>Current assets</b>					
Debtors	9	223,554		326,003	
Cash at bank and in hand		363,093		133,127	
		<u>586,647</u>		<u>459,130</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(448,116)</u>		<u>(378,854)</u>	
<b>Net current assets</b>		<u>138,531</u>		<u>80,276</u>	
<b>Total assets less current liabilities</b>		<u>19,041,619</u>		<u>9,125,842</u>	
<b>Creditors: amounts falling due after more than one year</b>	11	<u>(7,072,691)</u>		<u>(5,828,220)</u>	
<b>Provisions for liabilities</b>	12	<u>(1,941,577)</u>		<u>-</u>	
<b>Net assets</b>		<u><u>10,027,351</u></u>		<u><u>3,297,622</u></u>	
<b>Capital and reserves</b>					
Called up share capital	14	4,087,109		3,327,726	
Other equity reserve		5,819,671		-	
Profit and loss reserves		120,571		(30,104)	
<b>Total equity</b>		<u><u>10,027,351</u></u>		<u><u>3,297,622</u></u>	

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

The financial statements were approved by the board of directors and authorised for issue on .....21/10/2022..... and are signed on its behalf by:

*V. Royle*  
.....

V L J Royle  
Director

Company Registration No. 09152367

**HALSEY GARTON RESIDENTIAL LTD**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Share capital £	Other equity reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2020</b>		1	-	-	1
<b>Year ended 31 March 2021:</b>					
Loss and total comprehensive income for the year		-	-	(30,104)	(30,104)
Issue of share capital	14	3,327,725	-	-	3,327,725
<b>Balance at 31 March 2021</b>		3,327,726	-	(30,104)	3,297,622
<b>Year ended 31 March 2022:</b>					
Profit and total comprehensive income for the year		-	-	5,970,346	5,970,346
Issue of share capital	14	759,383	-	-	759,383
Transfers		-	5,819,671	(5,819,671)	-
<b>Balance at 31 March 2022</b>		4,087,109	5,819,671	120,571	10,027,351

# HALSEY GARTON RESIDENTIAL LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Company information

Halsey Garton Residential Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Woodhatch Place, 11 Cockshot Hill, Reigate, Surrey, RH2 8EF.

##### 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 Going concern

After reviewing the company’s forecast and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being a period of not less than 12 months from the date of approval of these financial statements.

At the time of approving the financial statements, the directors have assessed the impact of Covid-19 on the business. While tenants have been impacted, the effect on the company to date has been low and the company has adequate resources to continue operational existence for the foreseeable future.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### 1.3 Turnover

Turnover from rents and other property related services, is recognised when the property or service is provided, rather than when payments are received.

Expenses in relation to services received are recorded as expenditure when the services are received rather than when payments are made.

Interest receivable on investments and payable on borrowings is accounted for respectively as income and expenditure on the basis of the effective interest rate for the relevant financial instrument rather than the cash flows fixed or determined by the contract.

Where income and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the balance sheet.

**1 Accounting policies**

**(Continued)**

**1.4 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. Changes in fair value are recognised in profit or loss.

**1.5 Cash and cash equivalents**

Cash and cash equivalents 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.

**1.6 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.

***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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. 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.

# HALSEY GARTON RESIDENTIAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to calculate the amount are those enacted by the balance sheet date.

##### *Deferred tax*

The tax expense recorded in the profit and loss account represents the sum of tax currently payable and deferred tax. Deferred tax is the tax expected to be payable or recoverable based on timing differences between the company's net profits recorded in the financial statements and taxable profits for tax computation purposes.

#### 1.9 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 in the period are included in profit or loss.

#### 1.10 Loans between group companies

Loans between group companies are measured at amortised cost.

# HALSEY GARTON RESIDENTIAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### *Investment properties*

The valuations the Company places on its property portfolio require estimates to be made, including, but not limited to, market yields, expected rental values (ERVs), and void periods. These estimates are based on assumptions made by the valuers. The approach to the valuations and the amounts affected are set out in the accounting policies and note 8 on Investment Properties. The Company has valued the investment properties at fair value.

#### 3 Turnover and other revenue

	2022	2021
	£	£
Turnover analysed by class of business		
Rental income	981,667	204,846
Recharged expenses	72,742	61,049
	<u>1,054,409</u>	<u>265,895</u>

Recharged expenses in the year have been derived from activities carried out on behalf of Surrey County Council.

#### 4 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	<u>13,750</u>	<u>10,000</u>

# HALSEY GARTON RESIDENTIAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

#### 6 Interest payable and similar expenses

	2022 £	2021 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	385,649	94,544

Interest is payable on intragroup loans between Halsey Garton Residential Ltd and Surrey County Council.

#### 7 Taxation

	2022 £	2021 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	38,243	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,941,577	-
Total tax charge	1,979,820	-

# HALSEY GARTON RESIDENTIAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 7 Taxation (Continued)

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit/(loss) before taxation	7,950,166	(30,104)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	1,510,532	(5,720)
Tax effect of expenses that are not deductible in determining taxable profit	3,309	39
Group relief	-	5,681
Remeasurement of deferred tax for changes in tax rate	465,978	-
Unexplained difference	1	-
Taxation charge for the year	1,979,820	-

#### 8 Investment property

	2022 £
<b>Fair value</b>	
At 1 April 2021	9,045,566
Additions	2,097,960
Revaluations	7,759,562
At 31 March 2022	18,903,088

The fair value of additions in the investment properties is deemed to be the purchase price plus attributable costs as at 31 March 2022 as they were acquired at an open market value basis by reference to market evidence of transaction prices for similar properties during the year. The investment properties acquired comprise long leaseholds to be held for a term of 40 years from the commencement date specified in the purchase agreements.

During the year 31 March 2022, there were a number of changes in fair values arising from the revaluation of the Company's investment properties purchased in the 31 March 2021 year end.

The investment properties are valued on an open market basis as at 31 March 2022 by independent valuers. The valuer in forming an opinion makes a series of assumptions, which are typically market related, such as net initial yields and expected rental values, and are based on the valuer's professional judgment. The valuer has sufficient current local and national knowledge of the particular property markets involved and has the skills and understanding to undertake the valuations competently. The external independent valuers hold a recognised and relevant professional qualification. Each property is considered a separate asset, based on its unique nature, characteristics and the risks of the property.

# HALSEY GARTON RESIDENTIAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 9 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	44,054	168,405
Other debtors	172,976	151,587
Prepayments and accrued income	6,524	6,011
	<u>223,554</u>	<u>326,003</u>

#### 10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other borrowings	48,533	37,904
Trade creditors	25,159	2,000
Corporation tax	38,243	-
Other creditors	178,237	126,966
Accruals and deferred income	157,944	211,984
	<u>448,116</u>	<u>378,854</u>

Intragroup loans totalling £7,121,224 with a fixed interest rate of 6% have been provided by Surrey County Council and are repayable 40 years from the drawdown date. These are repayable annually in instalments and the carrying amount as at 31 March 2022 is included at amortised cost. The amounts payable no later than a year is £48,533.

#### 11 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	<u>7,072,691</u>	<u>5,828,220</u>

Intragroup loans totalling £7,121,224 with a fixed interest rate of 6% have been provided by Surrey County Council and are repayable 40 years from the drawdown date. These are repayable annually in instalments and the carrying amount as at 31 March 2022 is included at amortised cost. The amounts payable later than a year is £7,072,691.

# HALSEY GARTON RESIDENTIAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 12 Provisions for liabilities

		2022	2021
		£	£
Deferred tax liabilities	13	1,941,577	-
		<u>1,941,577</u>	<u>-</u>

#### 13 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022	Liabilities 2021
	£	£
<b>Balances:</b>		
Accelerated capital allowances	1,686	-
Revaluations	1,939,891	-
	<u>1,941,577</u>	<u>-</u>
		<b>2022</b>
<b>Movements in the year:</b>		<b>£</b>
Liability at 1 April 2021		-
Charge to profit or loss		1,941,577
		<u>1,941,577</u>
Liability at 31 March 2022		<u>1,941,577</u>

#### 14 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
<b>Ordinary share capital</b>				
4,087,109 ordinary shares of £1 each	4,087,109	3,327,726	-	-
<b>Issued and fully paid</b>				
4,087,109 ordinary shares of £1 each	4,087,109	3,327,726	4,087,109	3,327,726
	<u>4,087,109</u>	<u>3,327,726</u>	<u>4,087,109</u>	<u>3,327,726</u>

During the year, 759,383 ordinary shares were issued at a nominal value of £1.00 each.

## HALSEY GARTON RESIDENTIAL LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### 15 Equity

##### **Called-up share capital**

Represents the nominal value of shares that have been issued.

##### **Other equity reserve**

Represents fair value movements in investment property and corresponding deferred tax movements recognised in the current and previous reporting period.

##### **Profit and loss account**

Includes all current and prior period retained profits and losses.

#### 16 Related party disclosures

The company is 100% owned by Surrey County Council (SCC), Surrey County Council draws up consolidated financial statements and its registered office is Woodhatch Place, 11 Cockshot Hill, Reigate, Surrey, RH2 8EF.

The only related party transactions were intra-group transactions between SCC, other SCC subsidiaries and Halsey Garton Residential Limited and these have not been disclosed in accordance with section 33.1A of FRS 102.

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