

Registered number: 00318156

G HEYWOOD HILL LIMITED

FILLETED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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G HEYWOOD HILL LIMITED
REGISTERED NUMBER: 00318156

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

| | Note | 2016 £ | 2015 £ |
|--|------|----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 36,527 | 27,736 |
| | | <u>36,527</u> | <u>27,736</u> |
| Current assets | | | |
| Stocks | 6 | 131,143 | 112,272 |
| Debtors: amounts falling due within one year | 7 | 74,813 | 180,263 |
| Cash at bank and in hand | | 327,236 | 190,444 |
| | | <u>533,192</u> | <u>482,979</u> |
| Creditors: amounts falling due within one year | 8 | (519,579) | (407,710) |
| Net current assets | | <u>13,613</u> | <u>75,269</u> |
| Total assets less current liabilities | | <u>50,140</u> | <u>103,005</u> |
| Net assets | | <u><u>50,140</u></u> | <u><u>103,005</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 40,000 | 40,000 |
| Share premium account | | 29,200 | 29,200 |
| Profit and loss account | | (19,060) | 33,805 |
| | | <u>50,140</u> | <u>103,005</u> |

The directors acknowledge their legal responsibilities in connection with the preparation of the financial statements and the keeping of accounting records.

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

The Company has opted not to file the Directors' Report and the income statement in accordance with provisions applicable to companies subject to the small companies' regime. The Company has adopted the provisions of SI 2015/980, including the new small company accounts regime, and is not required to disclose the audit report in these accounts in accordance with s444 (2) of the Act. The full financial statements were audited by haysmacintyre, Chartered Accountants and Statutory Auditors, and an unqualified audit report was signed on their behalf by George Crowther as Senior Statutory Auditor.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 September 2017.


N Dunne
 Director

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. General information

G Heywood Hill Limited is a private company (registered number: 00318156), limited by share capital, registered in England and Wales.

The registered office is:

10 Curzon Street
London
W1J 5HH

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover 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 turnover 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

| | | |
|-----------------------|---|----------------------|
| Fixtures and fittings | - | 20% reducing balance |
| Office equipment | - | 20% reducing balance |
| Computer equipment | - | 33% straight line |

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 Income Statement.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. The cost price of Rare books is based on the cost of purchase on a first in, first out basis. The cost price for New books is based on an estimate of 58% (2015: 60%) of RRP, which is formed as an average cost price after supplier discount across all New book purchases during the year. The total impact of this change in estimate is immaterial for both 2016 and 2015.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, 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.

2.7 Creditors

Short term creditors are measured at the transaction price.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Taxation

Tax is recognised in the Income Statement, except where a charge is attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity. In such cases the charge is recognised in other comprehensive income or directly in equity respectively.

3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements total £7,700 (2015: £8,250).

4. Employee numbers

The average number of employees, including directors, during the year was 10 (2015: 11).

G HEYWOOD HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Tangible fixed assets

| | Fixtures, fittings and office equipment £ | Computer equipment £ | Total £ |
|---------------------------------------|---|----------------------------|------------|
| Cost or valuation | | | |
| At 1 January 2016 | 58,117 | 46,767 | 104,884 |
| Additions | 943 | 20,240 | 21,183 |
| At 31 December 2016 | 59,060 | 67,007 | 126,067 |
| Depreciation | | | |
| At 1 January 2016 | 38,828 | 38,320 | 77,148 |
| Charge for the period on owned assets | 3,905 | 8,487 | 12,392 |
| At 31 December 2016 | 42,733 | 46,807 | 89,540 |
| Net book value | | | |
| At 31 December 2016 | 16,327 | 20,200 | 36,527 |
| At 31 December 2015 | 19,289 | 8,447 | 27,736 |

6. Stocks

| | 2016 £ | 2015 £ |
|------------------|-----------|-----------|
| Goods for resale | 131,143 | 112,272 |

7. Debtors

| | 2016 £ | 2015 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 54,334 | 167,347 |
| Other debtors | 12,021 | 8,302 |
| Prepayments and accrued income | 8,458 | 4,614 |
| | 74,813 | 180,263 |

G HEYWOOD HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Creditors: Amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 43,746 | 86,128 |
| Other taxation and social security | 6,831 | 7,763 |
| Other creditors | 231,035 | 204,309 |
| Accruals and deferred income | 237,967 | 109,510 |
| | <u>519,579</u> | <u>407,710</u> |

Included in accruals and deferred income are amounts received in advance from year-in-book subscriptions of £229,742 (2015: £100,824).

9. Capital commitments

As at 31 December 2016 the Company had capital commitments of £7,183 (2015: £NIL).

10. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2016 £ | 2015 £ |
|--|----------------|----------------|
| Land and buildings | | |
| Not later than 1 year | 47,000 | 47,000 |
| Later than 1 year and not later than 5 years | 58,570 | 105,750 |
| | <u>105,570</u> | <u>152,750</u> |
| | 2016 £ | 2015 £ |
| Other | | |
| Not later than 1 year | 650 | - |

11. Related party transactions

The Company has an operating lease guaranteed by the Duke of Devonshire, who is a director and shareholder of the Company.

As at 31 December 2016 the Company owed a loan balance of £200,000 (2015: £160,000) to the Duke of Devonshire.

G HEYWOOD HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

12. First time adoption of FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements, under previously extant UK GAAP, were for the year-ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015.

The directors have considered the impact of FRS 102 on the financial statements and have concluded that the policies applied under the entity's previous accounting framework are not materially different to FRS 102 have not impacted on equity or profit or loss.