

H.R. Higgins (Coffee-Man) Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 March 2018



Company Registration No. 00450593 (England and Wales)

H.R. Higgins (Coffee-Man) Limited

Company Information

Directors	H A Higgins D A Higgins
Secretary	H A Higgins
Company number	00450593
Registered office	79 Duke Street London W1K 5AS
Accountants	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

H.R. Higgins (Coffee-Man) Limited

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H.R. Higgins (Coffee-Man) Limited

Balance Sheet

As at 31 March 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		4,242		8,484
Tangible assets	4		201,731		213,378
Current assets					
Stock		122,848		111,513	
Debtors	5	201,917		134,196	
Cash at bank and in hand		43,807		33,708	
		<u>368,572</u>		<u>279,417</u>	
Creditors: amounts falling due within one year	6	<u>(330,473)</u>		<u>(267,563)</u>	
Net current assets			<u>38,099</u>		<u>11,854</u>
Total assets less current liabilities			<u>244,072</u>		<u>233,716</u>
Creditors: amounts falling due after more than one year	7		-		(598)
Net assets			<u><u>244,072</u></u>		<u><u>233,118</u></u>
Capital and reserves					
Called up share capital	8		4,540		4,540
Share premium account			9,960		9,960
Profit and loss reserves			229,572		218,618
Total equity			<u><u>244,072</u></u>		<u><u>233,118</u></u>

H.R. Higgins (Coffee-Man) Limited

Balance Sheet (Continued)

As at 31 March 2018

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

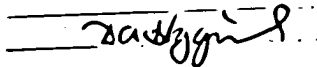
For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 30/11/18 and are signed on its behalf by:



D A Higgins
Director

Company Registration No. 00450593

H.R. Higgins (Coffee-Man) Limited

Notes to the Financial Statements

For the year ended 31 March 2018

1 Accounting policies

Company information

H.R. Higgins (Coffee-Man) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 79 Duke Street, London, W1K 5AS.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer software	Straight line over 3 years
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	Land - nil, buildings - 2% straight line
Leasehold improvements	Straight line over 10 years
Plant and machinery	10% reducing balance
Fixtures, fittings & equipment	10% reducing balance
Computer equipment	Straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

H.R. Higgins (Coffee-Man) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

1 Accounting policies

(Continued)

1.5 Stock

Stock are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

H.R. Higgins (Coffee-Man) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 21 (2017 - 19).

	2018 Number	2017 Number
Directors	2	2
Administration	19	17
	<u>21</u>	<u>19</u>

3 Intangible fixed assets

	Computer software £
Cost	
At 1 April 2017 and 31 March 2018	<u>12,726</u>
Amortisation and impairment	
At 1 April 2017	4,242
Amortisation charged for the year	<u>4,242</u>
At 31 March 2018	<u>8,484</u>
Carrying amount	
At 31 March 2018	<u>4,242</u>
At 31 March 2017	<u>8,484</u>

H.R. Higgins (Coffee-Man) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	546,402	210,417	756,819
Additions	-	6,027	6,027
At 31 March 2018	546,402	216,444	762,846
Depreciation and impairment			
At 1 April 2017	381,920	161,521	543,441
Depreciation charged in the year	11,736	5,938	17,674
At 31 March 2018	393,656	167,459	561,115
Carrying amount			
At 31 March 2018	152,746	48,985	201,731
At 31 March 2017	164,482	48,896	213,378

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	38,886	31,861
Other debtors	163,031	102,335
	201,917	134,196

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	217,096	143,338
Other taxation and social security	9,544	9,943
Other creditors	103,833	114,282
	330,473	267,563

H.R. Higgins (Coffee-Man) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	-	598
	<u> </u>	<u> </u>

8 Called up share capital

	2018 £	2017 £
Issued and fully paid		
4,440 Ordinary shares of £1 each	4,440	4,440
100 Ordinary A shares of £1 each	100	100
	<u>4,540</u>	<u>4,540</u>

9 Control

The ultimate controlling party is D A Higgins, by virtue of his shareholding in the company.

10 Related party transactions

During the year, the company made sales of £60,739 (2017: £42,257) on normal commercial terms to Baytown Coffee Company, a company in which D A Higgins has a material interest.

Included within other creditors is a balance of £13,514 (2017: £13,514) due to H A Higgins and a balance of £66,322 (2017: £76,322) to D A Higgins.

Included in the profit and loss account is £72,209 (2017: £48,540) paid to N Hartley, who is a shareholder, for business development consultancy services.