

Company Registration No. 00607523 (England and Wales)

**HUGH PAGE (SUSSEX) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**PAGES FOR FILING WITH REGISTRAR**



## **HUGH PAGE (SUSSEX) LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Mr I Miller Mr V Brown
<b>Secretary</b>	Mrs R A Brown
<b>Company number</b>	00607523
<b>Registered office</b>	Station Road Heathfield East Sussex TN21 8DH
<b>Accountants</b>	Price & Company 30-32 Gildredge Road Eastbourne East Sussex BN21 4SH

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# **HUGH PAGE (SUSSEX) LIMITED**

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**HUGH PAGE (SUSSEX) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Profit for the year</b>	199,570	234,275
<b>Other comprehensive income</b>		
Revaluation of tangible fixed assets	-	419,812
<b>Total comprehensive income for the year</b>	<u>199,570</u>	<u>654,087</u>

**HUGH PAGE (SUSSEX) LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2016**

		<b>2016</b>		<b>2015</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>3</b>	1,140,680		1,712,881	
Investment properties	<b>4</b>	570,000			-
		<u>1,710,680</u>		<u>1,712,881</u>	
<b>Current assets</b>					
Stocks		647,486		574,507	
Debtors	<b>5</b>	152,573		135,267	
Cash at bank and in hand		585,509		445,916	
		<u>1,385,568</u>		<u>1,155,690</u>	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<u>(870,832)</u>		<u>(448,225)</u>	
<b>Net current assets</b>		514,736		707,465	
<b>Total assets less current liabilities</b>		<u>2,225,416</u>		<u>2,420,346</u>	
<b>Provisions for liabilities</b>		(2,592)		(2,592)	
<b>Net assets</b>		<u>2,222,824</u>		<u>2,417,754</u>	
<b>Capital and reserves</b>					
Called up share capital	<b>7</b>	114,000		114,000	
Revaluation reserve	<b>8</b>	835,628		835,628	
Profit and loss reserves		1,273,196		1,468,126	
<b>Total equity</b>		<u>2,222,824</u>		<u>2,417,754</u>	

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 December 2016 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.

**HUGH PAGE (SUSSEX) LIMITED**

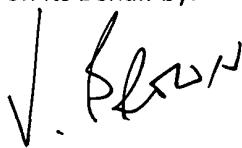
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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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 22 June 2017 and are signed on its behalf by:

Mr V Brown  
Director

A handwritten signature in black ink, appearing to read 'V. Brown', is written over the printed name of the director.

**Company Registration No. 00607523**

## **HUGH PAGE (SUSSEX) LIMITED**

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

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#### **1 Accounting policies**

##### **Company information**

Hugh Page (Sussex) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Station Road, Heathfield, East Sussex, TN21 8DH.

##### **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.

These financial statements for the year ended 31 December 2016 are the first financial statements of Hugh Page (Sussex) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

##### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## HUGH PAGE (SUSSEX) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1 Accounting policies (Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.3 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:

Freehold land and buildings	- 2% straight line
Fixtures, fittings and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance

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.

#### 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. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.



## **HUGH PAGE (SUSSEX) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **1 Accounting policies (Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.6 Stocks**

Stocks 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 stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks 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.

#### **1.7 Cash at bank and in hand**

Cash at bank and in hand 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.

## **HUGH PAGE (SUSSEX) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **1 Accounting policies (Continued)**

##### **1.8 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.

##### **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.

##### **1.9 Equity instruments**

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

## **HUGH PAGE (SUSSEX) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **1 Accounting policies (Continued)**

##### **1.10 Taxation**

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

###### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### **Deferred tax**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

##### **1.11 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.

##### **1.12 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 12 (2015 - 12).

# HUGH PAGE (SUSSEX) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 January 2016	1,570,000	608,654	2,178,654
Additions	-	57,776	57,776
Disposals	-	(24,400)	(24,400)
Transfers	(570,000)	-	(570,000)
	<u>1,000,000</u>	<u>642,030</u>	<u>1,642,030</u>
<b>Depreciation and impairment</b>			
At 1 January 2016	-	465,773	465,773
Depreciation charged in the year	18,182	39,353	57,535
Eliminated in respect of disposals	-	(21,958)	(21,958)
	<u>18,182</u>	<u>483,168</u>	<u>501,350</u>
<b>Carrying amount</b>			
At 31 December 2016	<u>981,818</u>	<u>158,862</u>	<u>1,140,680</u>
At 31 December 2015	<u>1,570,000</u>	<u>142,881</u>	<u>1,712,881</u>

The freehold property at Station Road, Heathfield, was valued on 20 March 2016 by C Lawson BA (Hons) FNAEA FICBA of Lawson Commercial, Uckfield at a market value of £1,000,000.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2016 £	2015 £
Cost	164,372	164,372
Accumulated depreciation	(26,940)	(24,246)
Carrying value	<u>137,432</u>	<u>140,126</u>

The revaluation surplus is disclosed in note 8.

## HUGH PAGE (SUSSEX) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

#### 4 Investment property

	2016 £
<b>Fair value</b>	
At 1 January 2016	-
Transfers	570,000
	<u>570,000</u>
At 31 December 2016	<u>570,000</u>

Investment property comprises of two properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out by C Lawson BA(Hons) FNAEA FICBA of Lawson Commercial, Uckfield, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

#### 5 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	140,620	115,189
Other debtors	11,953	20,078
	<u>152,573</u>	<u>135,267</u>

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

	2016 £	2015 £
Bank loans and overdrafts	1,828	-
Trade creditors	446,999	364,648
Corporation tax	48,377	53,580
Other taxation and social security	33,524	19,134
Other creditors	340,104	10,863
	<u>870,832</u>	<u>448,225</u>

# HUGH PAGE (SUSSEX) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 7 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
57,000 New ordinary shares of £1 each	57,000	57,000
57,000 Deferred shares of £1 each	57,000	57,000
	<u>114,000</u>	<u>114,000</u>

### 8 Revaluation reserve

	2016 £	2015 £
At beginning of year	835,628	415,816
Revaluation surplus arising in the year	-	419,812
At end of year	<u>835,628</u>	<u>835,628</u>

### 9 Reconciliations on adoption of FRS 102

#### Reconciliation of equity

	At 1 January 2015			At 31 December 2015		
	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
<b>Notes</b>						
<b>Fixed assets</b>						
Tangible assets	998,013	-	998,013	1,712,881	-	1,712,881
<b>Current assets</b>						
Stocks	632,673	-	632,673	574,507	-	574,507
Debtors	145,041	-	145,041	125,023	-	125,023
Bank and cash	601,738	-	601,738	445,916	-	445,916
	<u>1,379,452</u>	<u>-</u>	<u>1,379,452</u>	<u>1,145,446</u>	<u>-</u>	<u>1,145,446</u>

# HUGH PAGE (SUSSEX) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 9 Reconciliations on adoption of FRS 102

		At 1 January 2015			At 31 December 2015		
		Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102
Notes		£	£	£	£	£	£
<b>Creditors due within one year</b>							<b>(Continued)</b>
Loans and overdrafts		(3,203)	-	(3,203)	(2,126)	-	(2,126)
Taxation		(50,924)	-	(50,924)	(62,470)	-	(62,470)
Other creditors		(497,659)	-	(497,659)	(373,385)	-	(373,385)
		(551,786)	-	(551,786)	(437,981)	-	(437,981)
Net current assets		827,666	-	827,666	707,465	-	707,465
Total assets less current liabilities		1,825,679	-	1,825,679	2,420,346	-	2,420,346
<b>Provisions for liabilities</b>							
Deferred tax	2	-	-	-	-	(2,592)	(2,592)
Net assets		1,825,679	-	1,825,679	2,420,346	(2,592)	2,417,754
<b>Capital and reserves</b>							
Share capital		114,000	-	114,000	114,000	-	114,000
Revaluation reserve	1	415,816	-	415,816	872,832	(37,204)	835,628
Profit and loss		1,295,863	-	1,295,863	1,433,514	34,612	1,468,126
Total equity		1,825,679	-	1,825,679	2,420,346	(2,592)	2,417,754

## HUGH PAGE (SUSSEX) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

#### 9 Reconciliations on adoption of FRS 102 (Continued)

##### Reconciliation of profit for the financial period

Year ended 31 December 2015				
		Previous UK GAAP	Effect of transition	FRS 102
	Notes	£	£	£
Turnover		2,630,297	-	2,630,297
Cost of sales		(1,902,249)	-	(1,902,249)
Gross profit		728,048	-	728,048
Administrative expenses	3	(502,297)	24,246	(478,051)
Other operating income		10,468	-	10,468
Exceptional items		7,999	-	7,999
Operating profit		244,218	24,246	268,464
Interest receivable and similar income		9,025	-	9,025
Amounts written off investments	1	-	12,958	12,958
Profit before taxation		253,243	37,204	290,447
Taxation	2	(53,580)	(2,592)	(56,172)
Profit for the financial period		199,663	34,612	234,275

##### Notes to reconciliations on adoption of FRS 102

###### 1. Investment property revaluation reserve

Section 16 'Investment property' of FRS 102 requires that any changes in the fair value of an investment property is accounted for through the profit and loss account. As a result, the investment property-related revaluation included in last year's accounts held in the equity section of the balance sheet has been credited to the profit and loss account in last year's accounts as a transitional adjustment.

###### 2. Deferred taxation

Section 29 'Income Tax' to FRS 102 requires the deferred tax liability in relation to any investment property gain to be recognised in the financial statements using the tax rates applicable at the time of the revaluation.



**HUGH PAGE (SUSSEX) LIMITED**

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

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**9 Reconciliations on adoption of FRS 102 (Continued)**

**3. Freehold property revaluation reserve**

Section 17 'Property, Plant and Equipment' of FRS 102 requires that any depreciation charged in a period is recognised in the profit and loss account. As a result, there is an adjustment necessary to transfer that element of the depreciation charge on the revalued freehold property that was recognised in reserves.