COMPANY REGISTRATION NUMBER: 00722650

Holmes and Hemmant Limited

Unaudited Financial Statements

for the year ended

5 April 2017

Holmes and Hemmant Limited

Financial Statements

for the year ended 5th April 2017

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Holmes and Hemmant Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Holmes and Hemmant Limited

for the year ended 5th April 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Holmes and Hemmant Limited for the year ended 5th April 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Holmes and Hemmant Limited in accordance with the terms of our engagement letter dated 14th December 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Holmes and Hemmant Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Holmes and Hemmant Limited and its director for our work or for this report.

It is your duty to ensure that Holmes and Hemmant Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Holmes and Hemmant Limited. You consider that Holmes and Hemmant Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Holmes and Hemmant Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MOORE THOMPSON Chartered Accountants

Bank House Broad Street Spalding PE11 1TB

Dated: 1 November 2017

Holmes and Hemmant Limited

Statement of Financial Position

as at 5 April 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		472,762		473,611
Current assets					
Stocks		63,014		61,196	
Debtors	6	18,615		11,327	
Cash at bank and in hand		175,357		199,442	
		256,986		271,965	
Creditors: amounts falling due within one year	7	123,219		112,321	
Net current assets			133,767		159,644
Total assets less current liabilities			606,529		633,255
Creditors: amounts falling due after more than one year	8		8,028		16,056
Provisions					
Taxation including deferred tax			12,755		12,142
Net assets			585,746		605,057
Capital and reserves					
Called up share capital	9		2,000		2,000
Profit and loss account			583,746		603,057
Members funds			585,746		605,057

These 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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 5th April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 30 October 2017 , and are signed on behalf of the board by:

D E Hemmant

Director

Company registration number: 00722650

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Willow Tree Farm, Fengate Road, Moulton Chapel, Spalding, Lincolnshire, PE12 0XL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 6th April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Estimation of useful life The useful economic life used to amortise intangible assets and depreciate tangible fixed assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset. Estimation of residual value The residual value of an asset is the estimated fair value of that asset at the end of its useful economic life and therefore is also dependent upon the estimation of that life span. Historically, changes to the useful economic life and residual values have not had a material impact on the amortisation or depreciation amount charged to the profit and loss.

Revenue recognition

Turnover represents the total amount receivable by the company for goods supplied and services provided, together with relevant subsidies, exclusive of value added tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold buildings	-	10% straight line
Implements and tractors	-	20% reducing balance
Motor vehicles	-	20% reducing balance

No depreciation is provided in respect of freehold land.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. Debtors and creditors receivable / payable within one year Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 4 (2016: 4).

5. Tangible assets

	Land and buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 6th April 2016	473,191	502,341	7,000	982,532
Additions	–	19,275	–	19,275
At 5th April 2017	473,191	521,616	7,000	1,001,807
Depreciation				
At 6th April 2016	70,618	433,597	4,706	508,921
Charge for the year	2,071	17,594	459	20,124
At 5th April 2017	72,689	451,191	5,165	529,045
Carrying amount				
At 5th April 2017	400,502	70,425	1,835	472,762
At 5th April 2016	402,573	68,744	2,294	473,611

Included in freehold land and buildings is £391,893 (2016 - £391,893) in respect of non depreciable assets .

6. Debtors

	2017	2016
	£	£
Trade debtors	11,752	8,937
Other debtors	6,863	2,390
	18,615	11,327

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	13,542	8,028
Trade creditors	8,950	11,238
Accruals and deferred income	2,830	2,545
Corporation tax	39	7,810
Social security and other taxes	1,300	448
Director loan accounts	96,558	82,252
	123,219	112,321

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	8,028	16,056

The company's bank borrowings are secured by a first legal charge over the company's freehold land.

9. Called up share capital

Authorised share capital

	2017		2016	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	10,000	10,000	10,000	10,000

Issued, called up and fully paid

	2017		2016	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	2,000	2,000	2,000	2,000

10. Director's advances, credits and guarantees

At the year end, the company owed the director a balance of £ 96,558 in respect of his director's loan account (2016: £82,252).

11. Related party transactions

The company was under the control of the director throughout the current and previous year. The director and his wife own 100% (2016 - 100%) of the company's issued share capital.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 6th April 2015. No transitional adjustments were required in equity or profit or loss for the year.