

**HORNBLOWER SERVICES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31 DECEMBER 2015**

**S W FRANKSON & CO**

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Chartered Accountants

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# **HORNBLOWER SERVICES LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2015**

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# HORNBLOWER SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2015

	Note	2015	2014
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		637	805
<b>CURRENT ASSETS</b>			
Stocks		1,443,599	1,443,599
Debtors		142,439	137,923
Cash at bank and in hand		23,609	96,449
		<u>1,609,647</u>	<u>1,677,971</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>197,062</u>	<u>278,839</u>
<b>NET CURRENT ASSETS</b>		<u>1,412,585</u>	<u>1,399,132</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,413,222</u>	<u>1,399,937</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>3</b>	99,000	99,000
Profit and loss account		1,314,222	1,300,937
<b>SHAREHOLDERS' FUNDS</b>		<u>1,413,222</u>	<u>1,399,937</u>


For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

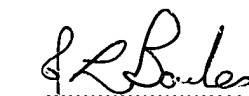
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on ~~3 JUNE 2016~~, and are signed on their behalf by:

  
S N Bowles

  
J L Bowles

Company Registration Number: 982861

The notes on pages 2 to 3 form part of these abbreviated accounts.

# **HORNBLOWER SERVICES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2015**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

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

Office furniture, fittings and equipment 25% on reducing balance

Computer equipment is being written off on a 20% straight line basis.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost includes direct costs only.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

#### **Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **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.

**HORNBLOWER SERVICES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2015**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 January 2015 and 31 December 2015	<u><b>1,322</b></u>
<b>DEPRECIATION</b>	
At 1 January 2015	<b>517</b>
Charge for year	<u><b>168</b></u>
At 31 December 2015	<u><b>685</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u><b>637</b></u>
At 31 December 2014	<u><b>805</b></u>

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2015 £</b>	<b>2014 £</b>
37,125 Ordinary Class A shares of £1 each	<b>37,125</b>	37,125
37,125 Ordinary Class B shares of £1 each	<b>37,125</b>	37,125
24,750 Ordinary Class C shares of £1 each	<u><b>24,750</b></u>	<u>24,750</u>
	<u><b>99,000</b></u>	<u><b>99,000</b></u>

**Allotted, called up and fully paid:**

	<b>2015 No</b>	<b>£</b>	<b>2014 No</b>	<b>£</b>
Ordinary Class A shares of £1 each	<b>37,125</b>	<b>37,125</b>	37,125	37,125
Ordinary Class B shares of £1 each	<b>37,125</b>	<b>37,125</b>	37,125	37,125
Ordinary Class C shares of £1 each	<u><b>24,750</b></u>	<u><b>24,750</b></u>	<u>24,750</u>	<u>24,750</u>
	<u><b>99,000</b></u>	<u><b>99,000</b></u>	<u><b>99,000</b></u>	<u><b>99,000</b></u>