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COMPANY REGISTRATION NUMBER: 982861

**Hornblower Services Limited**  
**Filleted Unaudited Financial Statements**  
**31 December 2016**



**S W FRANKSON & CO**

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# Hornblower Services Limited

## Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	5	472	637
<b>Current assets</b>			
Stocks		1,443,599	1,443,599
Debtors	6	95,445	142,439
Cash at bank and in hand		36,748	23,609
		<u>1,575,792</u>	<u>1,609,647</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>135,117</u>	<u>197,062</u>
<b>Net current assets</b>		<b>1,440,675</b>	<b>1,412,585</b>
<b>Total assets less current liabilities</b>		<b>1,441,147</b>	<b>1,413,222</b>
<b>Net assets</b>		<b><u>1,441,147</u></b>	<b><u>1,413,222</u></b>
<b>Capital and reserves</b>			
Called up share capital		99,000	99,000
Profit and loss account		<u>1,342,147</u>	<u>1,314,222</u>
<b>Members funds</b>		<b><u>1,441,147</u></b>	<b><u>1,413,222</u></b>

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 31 December 2016 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 financial statements for the year in question in accordance with section 476;
- 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 statement of financial position  
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

# Hornblower Services Limited


## Statement of Financial Position *(continued)*

**31 December 2016**

These financial statements were approved by the board of directors and authorised for issue on 23 May 17, and are signed on behalf of the board by:



S N Bowles  
Director



J L Bowles  
Director

Company registration number: 982861

The notes on pages 3 to 5 form part of these financial statements.

# Hornblower Services Limited

## Notes to the Financial Statements

Year ended 31 December 2016

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hornblower House, Galleymead Road, Colnbrook, SL3 0EN, Buckinghamshire.

### 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.

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 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### Corporation 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.

#### 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:

Office furniture, fittings and equipment	-	25% reducing balance
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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.

# Hornblower Services Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2016

#### 3. Accounting policies *(continued)*

##### 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.

#### 4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 3 (2015: 3).

#### 5. Tangible assets

	Office furniture, fittings and equipment £	Total £
<b>Cost</b>		
At 1 Jan 2016 and 31 Dec 2016	1,322	1,322
<b>Depreciation</b>		
At 1 January 2016	685	685
Charge for the year	165	165
<b>At 31 December 2016</b>	<b>850</b>	<b>850</b>
<b>Carrying amount</b>		
At 31 December 2016	472	472
At 31 December 2015	637	637

# Hornblower Services Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 6. Debtors

	2016	2015
	£	£
Trade debtors	48,884	42,303
Prepayments and accrued income	18,890	14,825
Loan - Roy Bowles Transport Ltd	27,520	85,160
Other debtors	151	151
	<u>95,445</u>	<u>142,439</u>

### 7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	19,593	23,886
Accruals and deferred income	47,375	47,677
Corporation tax	6,975	3,305
Social security and other taxes	7,170	4,716
Director loan accounts	23,840	102,320
Other creditors	30,164	15,158
	<u>135,117</u>	<u>197,062</u>

### 8. Related party transactions

All the directors of this company are also directors of Roy Bowles Transport Limited. Amounts included in the financial statements related to this company during the year are as follows:

	2016	2015
	£	£
Management charges	44,552	42,276
Trade creditors	17,462	14,731
Loan - Roy Bowles Transport Ltd	27,520	85,160

As disclosed above included in debtors is a loan to Roy Bowles Transport Ltd. Interest is being charged on this loan at a rate of 2% per annum totalling £1,006 (2015 - £1,776). The loan is to be repaid via monthly instalments. £85,160 was the maximum outstanding during the year.

#### Loans from directors

The directors have the following current account balance with the company : M Bowles £23,840 (2015 - £102,320), this is repayable on demand. The above transactions were made on a normal commercial basis.

### 9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.