

C.A. HONEMASTER LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	302,614	170,419
Current assets			
Stocks		33,590	20,349
Debtors: amounts falling due within one year	5	602,613	711,250
Cash at bank and in hand		313,987	490,258
		<u>950,190</u>	<u>1,221,857</u>
Creditors: amounts falling due within one year	6	(189,040)	(304,770)
Net current assets		<u>761,150</u>	<u>917,087</u>
Total assets less current liabilities		<u>1,063,764</u>	<u>1,087,506</u>
Creditors: amounts falling due after more than one year	7	-	(14,374)
Provisions for liabilities			
Deferred tax		(45,049)	(20,492)
Net assets		<u><u>1,018,715</u></u>	<u><u>1,052,640</u></u>
Capital and reserves			
Called up share capital		90	100
Capital redemption reserve		10	-
Profit and loss account		1,018,615	1,052,540
		<u><u>1,018,715</u></u>	<u><u>1,052,640</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2019.

K.T. Reel
Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

C.A. Honemaster Limited (the Company) is a private company limited by shares, incorporated and domiciled in England. The address of its registered office is Units 1-2 Malmesbury Road, Kingsditch Trading Estate, Cheltenham, Gloucestershire GL51 9PL, which is also the address of its principal place of business.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Plant & machinery	-	12.5% on cost
Motor vehicles	-	25% on reducing value
Furniture & fixtures	-	33.3% on cost
Computer equipment	-	20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.8 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2018 - 10).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Furniture & fixtures £	Computer equipment £	Total £
Cost					
At 1 April 2018	355,966	103,772	19,439	9,515	488,692
Additions	176,484	-	3,208	317	180,009
Disposals	(8,000)	-	-	-	(8,000)
At 31 March 2019	<u>524,450</u>	<u>103,772</u>	<u>22,647</u>	<u>9,832</u>	<u>660,701</u>
Depreciation					
At 1 April 2018	254,009	38,118	16,631	9,515	318,273
Charge for the year	25,821	16,414	1,110	53	43,398
Disposals	(3,584)	-	-	-	(3,584)
At 31 March 2019	<u>276,246</u>	<u>54,532</u>	<u>17,741</u>	<u>9,568</u>	<u>358,087</u>
Net book value					
At 31 March 2019	<u>248,204</u>	<u>49,240</u>	<u>4,906</u>	<u>264</u>	<u>302,614</u>
At 31 March 2018	<u>101,957</u>	<u>65,654</u>	<u>2,808</u>	<u>-</u>	<u>170,419</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Debtors

	2019 £	2018 £
Trade debtors	296,401	302,886
Amounts owed by group undertakings	212,512	322,241
Other debtors	55,157	45,619
Prepayments and accrued income	38,543	40,504
	<u>602,613</u>	<u>711,250</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	125,365	232,693
Corporation tax	6,514	14,375
Other taxation and social security	15,531	31,885
Obligations under hire purchase contracts - secured on related assets	14,374	3,917
Other creditors	6,085	1,566
Accruals and deferred income	21,171	20,334
	<u>189,040</u>	<u>304,770</u>

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Obligations under hire purchase contracts - secured on related assets	<u>-</u>	<u>14,374</u>

8. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	42,500	42,500
Later than 1 year and not later than 5 years	85,000	127,500
	<u>127,500</u>	<u>170,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Directors' benefits: advances, credit and guarantees

During the year a director made repayments of £Nil (2018: £25,250) and received a further advance of £12,121 (2018: £20,517) from the company and there was a balance of £45,772 due from the director at the year end (2018: £33,651). This loan is unsecured, interest-free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.