

REGISTERED NUMBER: 01998413 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

HUGH DAVIES ASSOCIATES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

HUGH DAVIES ASSOCIATES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

R A Etherington
P A Clark

SECRETARY:

Mrs Z Etherington

REGISTERED OFFICE:

New Barn
Manor Farm Courtyard
Southam Lane
Cheltenham
Gloucestershire
GL52 3PB

REGISTERED NUMBER:

01998413 (England and Wales)

ACCOUNTANTS:

Randall & Payne LLP
Chartered Accountants
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		12,995		10,379
CURRENT ASSETS					
Debtors	5	80,355		77,622	
Cash at bank and in hand		<u>172,866</u>		<u>122,231</u>	
		253,221		199,853	
CREDITORS					
Amounts falling due within one year	6	<u>134,367</u>		<u>87,011</u>	
NET CURRENT ASSETS			<u>118,854</u>		<u>112,842</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>131,849</u>		<u>123,221</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>121,849</u>		<u>113,221</u>
			<u>131,849</u>		<u>123,221</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 March 2017 and were signed on its behalf by:

R A Etherington - Director

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

1. STATUTORY INFORMATION

Hugh Davies Associates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax. It is recognised at the point of which invoices are raised.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 20% on cost
Plant and machinery	- 33% on cost
Fixtures and fittings	- 15% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

No material uncertainties that may cast significant doubt about the ability of the company's to continue as a going concern.

Accounting convention

These financial statements are the first financial statements that comply with FRS 102 Section 1A. The date of transition is 1 January 2015. The transition to FRS 102 Section 1A small entities has resulted in no material changes in accounting policies to those used previously.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2016	44,756	83,141	47,421	175,318
Additions	-	4,565	2,335	6,900
At 31 December 2016	<u>44,756</u>	<u>87,706</u>	<u>49,756</u>	<u>182,218</u>
DEPRECIATION				
At 1 January 2016	44,756	79,502	40,681	164,939
Charge for year	-	3,175	1,109	4,284
At 31 December 2016	<u>44,756</u>	<u>82,677</u>	<u>41,790</u>	<u>169,223</u>
NET BOOK VALUE				
At 31 December 2016	-	5,029	7,966	12,995
At 31 December 2015	-	<u>3,639</u>	<u>6,740</u>	<u>10,379</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	38,542	35,622
Prepayments	<u>41,813</u>	<u>42,000</u>
	<u>80,355</u>	<u>77,622</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	5,557	2,742
Corporation Tax	48,165	62,700
Social security and other taxes	12,072	8,355
Other creditors	132	2,034
Revision Investment Services Limited	6,865	-
Regrowth Holdings Limited	50,000	-
Accrued expenses	<u>11,576</u>	<u>11,180</u>
	<u>134,367</u>	<u>87,011</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

7. RELATED PARTY DISCLOSURES

Revision Investment Services Ltd

Subsidiary of Regrowth Holdings Limited

Amount due to related party at the balance sheet date £6,865.

Regrowth Holdings Limited

Shareholder

Amount due to related party at the balance sheet date £50,000.

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.