

Home Collection Services Limited
Annual report and financial statements
for the year ended 31 July 2015

Registered number 2333137

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Home Collection Services Limited
Annual report and financial statements
for the year ended 31 July 2015

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Home Collection Services Limited

Registered Number 2333137

Directors and advisors for the year ended 31 July 2015

Directors

N G McRoberts

A J McRoberts

R N McRoberts

Company Secretary

A J McRoberts

Solicitors

Nelson Solicitors Limited

Pennine House

8 Stanford Street

Nottingham

NG1 7BQ

Registered office

Moorcroft House

2 Spring Gardens

Stockport

Cheshire

SK1 4AA

Registered number

2333137

Home Collection Services Limited

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Directors' report for the year ended 31 July 2015

The directors present their annual report and the unaudited financial statements of the company for the year ended 31 July 2015.

Future developments

The company ceased trading on 31 July 2014.

Results and dividends

The directors have declared no dividends (2014: £nil).

The profit for the financial year of £nil (2014: £26,818) was transferred to reserves.

Directors

According to the register required to be kept by section 162 of the Companies Act 2006, no director had any beneficial interest in the shares of the company. The directors are also directors of the Company's parent Company, Moorcroft Group plc, and their interests in the shares of group companies are disclosed in the financial statements of that company.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors' report was approved by the Board of directors on 22 February 2016 and signed on its behalf by:



A J McRoberts
Company Secretary

Home Collection Services Limited

Registered Number 2333137

Profit and loss account for the year ended 31 July 2015

	Note	2015 £	2014 £
Turnover	1	-	3,385,733
Administrative expenses	2	-	(3,352,211)
Profit on ordinary activities before taxation		-	33,522
Tax on profit on ordinary activities	3	-	(6,704)
Profit for the financial year	7	-	26,818

The above results relate to discontinued operations.

The company has no recognised gains and losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The accounting policies and notes on pages 5 to 9 form part of these financial statements.

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Balance sheet as at 31 July 2015

	Note	2015 £	2014 £
Current assets			
Debtors	4	127,750	134,454
Creditors: amounts falling due within one year	5	-	(6,704)
Net current assets		127,750	127,750
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	127,748	127,748
Total shareholders' funds	8	127,750	127,750

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 July 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2015 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 9 were approved by the Board of directors on 22 February 2016 and were signed on its behalf by:



N G McRoberts
Director

The accounting policies and notes on pages 5 to 9 form part of these financial statements.

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Accounting policies for the year ended 31 July 2015

Basis of accounting

The financial statements have been prepared on the going concern basis, in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, are set out below.

The financial statements are prepared in accordance with the historical cost convention.

Turnover and administrative expenses

The turnover for the company is derived from a management fee receivable from a fellow subsidiary Moorcroft Debt Recovery Limited.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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

Cash flow

The company is a wholly owned subsidiary company of a group headed by Moorcroft Group Public Limited Company, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1(revised 1996) 'Cash flow statements' from preparing a cash flow statement.

Current taxation

Corporation tax payable is provided on taxable profits at the current rate.

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Notes to the financial statements for the year ended 31 July 2015

1 Turnover

The turnover for the company is derived from a management fee receivable from a fellow subsidiary Moorcroft Debt Recovery Limited. All income is derived within the UK.

2 Administrative expenses

The parent company, Moorcroft Group Public Limited Company, held all the fixed assets used by the company, paid all wages and salaries, audit fees and a proportion of other operating expenses. These costs are then recharged by means of an annual management charge. The directors did not receive any emoluments for their services to the company (2014: £nil). There are no employees of the company (2014 : nil).

3 Tax on profit on ordinary activities

	2015 £	2014 £
Current tax		
UK corporation tax on profits of the year	-	6,704
Adjustments in respect to prior years	-	-
Total current tax	-	6,704
Deferred tax		
Origination and reversal of timing differences	-	-
Total tax on profit on ordinary activities	-	6,704

The actual tax charge equals (2014: equals) the standard rate for the reasons set out in the following reconciliation:

	2015 £	2014 £
Profit on ordinary activities before taxation	-	33,522
Tax on profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014: 20%)	-	6,704
Adjustments in respect to prior years	-	-
Tax at marginal rates	-	-
Current tax charge	-	6,704

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Notes to the financial statements for the year ended 31 July 2015(continued)

3 Tax on profit on ordinary activities (continued)

Factors affecting current and future tax charges

Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

There is no deferred tax recognised or unrecognised (2014 £nil).

4 Debtors

	2015	2014
	£	£
Amounts falling due within one year		
Amounts owed by holding company	2	2
Amounts owed by fellow subsidiaries	127,748	134,452
	127,750	134,454

5 Creditors: amounts falling due within one year

	2015	2014
	£	£
Corporation tax	-	6,704
	-	6,704

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Notes to the financial statements for the year ended 31 July 2015 (continued)

6 Called up share capital

	2015 £	2014 £
Authorised		
100,000 (2014 : 100,000) ordinary shares of £1 each	100,000	100,000
Allotted, and fully paid		
2 (2014: 2) ordinary shares of £1 each	2	2

7 Profit and loss account

	£
At 1 August 2014	127,748
Retained profit for the financial year	-
At 31 July 2015	127,748

8 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the financial year	-	26,818
Net addition to shareholders' funds	-	26,818
Opening shareholders' funds	127,750	100,932
Closing shareholders' funds	127,750	127,750

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Notes to the financial statements for the year ended 31 July 2015 (continued)

9 Ultimate parent company and controlling party

The directors regard Moorcroft Group Public Limited Company, a company registered in England and Wales, as the immediate and ultimate parent company. According to the register kept by the company, Moorcroft Group Public Limited Company had a 100% interest in the equity capital of Home Collection Services Limited at 31 July 2015. Moorcroft Group Public Limited Company is the smallest and largest group to consolidate the financial statements of the company and their financial statements are available at Moorcroft House, 2 Spring Gardens, Stockport, Cheshire, SK1 4AA

N G McRoberts is the controlling party of Moorcroft Group Public Limited Company by virtue of his controlling interest in that company's equity capital and therefore the ultimate controlling party of Home Collection Services Limited.

10 Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Moorcroft Group Public Limited Company, whose financial statements are publicly available.