

Company Registration No. 02491374 (England and Wales)

**HENSON CERAMICS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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19/12/2018  
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**HENSON CERAMICS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		1,824		647
<b>Current assets</b>					
Debtors	5	21,114		27,719	
Cash at bank and in hand		21,782		1,389	
		<u>42,896</u>		<u>29,108</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(146,078)</u>		<u>(156,735)</u>	
<b>Net current liabilities</b>			(103,182)		(127,627)
<b>Total assets less current liabilities</b>			(101,358)		(126,980)
<b>Creditors: amounts falling due after more than one year</b>	7		(186,897)		(170,897)
<b>Net liabilities</b>			<u>(288,255)</u>		<u>(297,877)</u>
<b>Capital and reserves</b>					
Called up share capital	8		25,500		25,500
Profit and loss reserves			<u>(313,755)</u>		<u>(323,377)</u>
<b>Total equity</b>			<u>(288,255)</u>		<u>(297,877)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

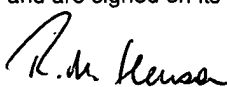
For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 13/12/2018 and are signed on its behalf by:



Dr RM Henson  
Director

# HENSON CERAMICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2018

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#### 1 Accounting policies

##### Company information

Henson Ceramics Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Unit 2, Brindley Close, Tollgate Industrial Estate, Stafford, Staffordshire, ST16 3SU.

##### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Although the statement of financial position shows net liabilities at the year end date, the directors have confirmed they are willing to support the company for the foreseeable future.

##### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is recognised at the date of supply.

##### Intangible fixed assets other than goodwill

The intangible assets relate to intellectual property rights, and has been fully amortised in prior years.

##### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

# HENSON CERAMICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies (Continued)

#### **Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

##### *Trade and other debtors*

Trade and other debtors which are receivable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

#### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

#### **Basic financial liabilities**

##### *Trade and other creditors*

Trade and other creditors (including accruals) payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Debt instruments are initially measured at the transaction price, including transaction costs, and subsequently carried at amortised cost, using the effective interest rate method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar expenses.

#### **Derecognition of financial liabilities**

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

#### **Equity Instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# **HENSON CERAMICS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2018**

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#### **1 Accounting policies (Continued)**

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

##### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

# HENSON CERAMICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017: 2).

#### 3 Intangible fixed assets

	Other intangibles £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	8,884
<b>Amortisation and impairment</b>	
At 1 April 2017 and 31 March 2018	8,884
<b>Carrying amount</b>	
At 31 March 2018	-
At 31 March 2017	-

#### 4 Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 1 April 2017	3,636
Additions	1,785
At 31 March 2018	5,421
<b>Depreciation and impairment</b>	
At 1 April 2017	2,989
Depreciation charged in the year	608
At 31 March 2018	3,597
<b>Carrying amount</b>	
At 31 March 2018	1,824
At 31 March 2017	647

# HENSON CERAMICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	16,809	14,066
Other debtors	4,305	13,653
	<u>21,114</u>	<u>27,719</u>

### 6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	11,343	2,658
Other taxation and social security	719	2,324
Other creditors	134,016	151,753
	<u>146,078</u>	<u>156,735</u>

### 7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>186,897</u>	<u>170,897</u>

### 8 Called up share capital

	2018	2017
	£	£
Ordinary share capital Issued and fully paid 25,500 ordinary shares of £1 each	<u>25,500</u>	<u>25,500</u>
Shares classified as financial liabilities 90,000 redeemable preference shares of £1 each	<u>90,000</u>	<u>90,000</u>

The principal rights of the shares are as follows:

- The holders of the ordinary shares have full and unrestricted rights to votes, dividends and participation on a winding up.
- The holders of the preference shares have a preferential return of capital on winding up and are not entitled to receive notice of, attend or vote at general meetings of the company.
- The preference shares are entitled to a fixed cumulative preference dividend at the rate of 6% per annum. The preference shares are redeemable at the option of the company at par payable on 23 December each year.

# HENSON CERAMICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

#### 9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £	2017 £
Within one year	3,000	7,500

#### 10 Related party transactions

Creditors include a director's loan account of £79,408 (2017: £63,408). £16,000 was loaned to the company during the year (2017: £nil). No amounts were repaid during the year (2017: £8,000). No interest is chargeable on this loan (2017: £5,000).

In 2010, a director loaned the company £20,000 and interest is charged and paid at 7.95% above base per annum being £1,661 (2017: £1,657). No amounts have been repaid in the year (2017: £2,311). There are no set repayment terms. At the year end the company owed £17,489 (2017: £17,489).

The directors have confirmed the loans are not repayable within the next 12 months.

A director also holds 60,000 (2017: 30,000) redeemable preference shares which are entitled to a fixed cumulative dividend at a rate of 6% per annum. A cumulative dividend of £7,200 (2017: £3,600) is accrued in the financial statements, but not paid, as the company has insufficient distributable reserves.

A pension scheme administered for the benefit of a director and their spouse, holds 30,000 (2017: 60,000) redeemable preference shares which are entitled to a fixed cumulative dividend at a rate of 6% per annum. A cumulative dividend of £16,200 (2017: £28,800) is accrued in the financial statements, but not paid, as the company has insufficient distributable reserves.

During the year a related party incurred costs on behalf of Henson Ceramics Limited. These costs were recharged and amounted to £2,770 (2017: £2,670). There were no other recharges to the related company during the year (2017: £26,296). The company purchased goods of £69,000 (2017: £57,000) from the related company. At the year end £72,485 (2017: £93,715) was owed to the related company.

During the year a related party incurred costs on behalf of Henson Ceramics Limited. These costs were recharged and amounted to £22,000 (2017: £nil) and £10,000 (2017: £nil) of costs were recharged to the related party. At the year end £12,000 (2017: £nil) was owed to the related company.

During the year £9,000 (2017: £nil) was written off an amount owing from a related company. At the year end £4,000 (2017: £13,000) was due from other related companies.