

Franks & Holloway Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Franks & Holloway Limited

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Franks & Holloway Limited

(Registration number: 03326596)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	23,477	30,713
Current assets			
Debtors	<u>5</u>	47,067	52,611
Cash at bank and in hand		341,860	353,606
		<u>388,927</u>	<u>406,217</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(37,303)</u>	<u>(64,673)</u>
Net current assets		<u>351,624</u>	<u>341,544</u>
Total assets less current liabilities		375,101	372,257
Creditors: Amounts falling due after more than one year	<u>6</u>	(14,290)	(17,160)
Provisions for liabilities		<u>-</u>	<u>(1,723)</u>
Net assets		<u>360,811</u>	<u>353,374</u>
Capital and reserves			
Called up share capital		150	150
Profit and loss account		<u>360,661</u>	<u>353,224</u>
Total equity		<u>360,811</u>	<u>353,374</u>

The notes on pages 3 to 8 form an integral part of these financial statements.
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Franks & Holloway Limited

(Registration number: 03326596)

Balance Sheet as at 31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 25 September 2017

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R L Franks

Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Franks & Holloway Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Woodbury House
Worgret
Wareham
Dorset
BH20 6AD

These financial statements were authorised for issue by the director on 25 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

There have been no changes to accounting policies following the transition to the Financial Reporting Standard 102 Section 1A.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2015.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

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

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

Franks & Holloway Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Franks & Holloway Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2016 - 4).

Franks & Holloway Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2016	11,093	73,128	19,356	103,577
Additions	1,415	-	-	1,415
Disposals	(2,506)	(24,490)	-	(26,996)
At 31 March 2017	10,002	48,638	19,356	77,996
Depreciation				
At 1 April 2016	10,014	47,568	15,282	72,864
Charge for the year	361	6,131	1,019	7,511
Eliminated on disposal	(2,400)	(23,456)	-	(25,856)
At 31 March 2017	7,975	30,243	16,301	54,519
Carrying amount				
At 31 March 2017	2,027	18,395	3,055	23,477
At 31 March 2016	1,079	25,560	4,074	30,713

Included within net book value of tangible fixed assets is £17,385 (2016 - £23,180) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £5,795 (2016 - £1,545).

5 Debtors

	Note	2017 £	2016 £
Trade debtors		46,184	46,512
Amounts owed by group undertakings	8	185	185
Prepayments and accrued income		698	5,914
		47,067	52,611

Franks & Holloway Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	2,870	2,640
Trade creditors		3,224	1,239
Social security and other taxes		16,157	23,060
Amounts owed to related parties	<u>8</u>	1,099	1,425
Other creditors		-	565
Accruals and deferred income		8,571	8,023
Corporation tax liability		5,382	27,721
		<u>37,303</u>	<u>64,673</u>
Due after one year			
Loans and borrowings	<u>7</u>	<u>14,290</u>	<u>17,160</u>

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>14,290</u>	<u>17,160</u>
Current loans and borrowings		
Finance lease liabilities	<u>2,870</u>	<u>2,640</u>

8 Related party transactions

Summary of transactions with parent

Franks & Holloway Holdings Limited
(Parent company)

Summary of transactions with other related parties

During the year the director made a loan available to the company of £1,099 (2016 - £1,424). The loan is interest free and repayable on demand.

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Notes to the Financial Statements for the Year Ended 31 March 2017

Loans to related parties

	Parent £
2017	
At start of period	185
Advanced	10,000
Repaid	<u>(10,000)</u>
At end of period	<u>185</u>
2016	
At start of period	185
Advanced	45,000
Repaid	<u>(45,000)</u>
At end of period	<u>185</u>

Terms of loans to related parties

The loan is interest free and repayable on demand

Dividends of £10,000 (2016 - £45,000) were paid during the year to Franks & Holloway Holdings Limited.

9 Parent and ultimate parent undertaking

The ultimate controlling party is R L Franks and P Holloway, equal shareholders of Franks and Holloway Holdings Limited.

10 Transition to FRS 102

There have been no numerical changes to the accounts or to previous periods in respect of FRS102 Section 1A.

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.