

**Company registration number: 03469728**

**Niall Hobhouse Limited**

**Unaudited filleted financial statements**

**30 September 2017**

# **NIAL HOBHOUSE LIMITED**

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**NIAL HOBHOUSE LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**30 SEPTEMBER 2017**

		30/09/17		31/10/16	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	5	1		1	
		<u>1</u>		<u>1</u>	
			1		1
<b>Current assets</b>					
Stocks		5,346,386		5,262,313	
Debtors	6	2,969		18,787	
Cash at bank and in hand		1,445		84,266	
		<u>5,350,800</u>		<u>5,365,366</u>	
<b>Creditors: amounts falling due within one year</b>	7	( 1,292,337)		( 1,207,180)	
		<u></u>		<u></u>	
<b>Net current assets</b>			4,058,463		4,158,186
			<u>4,058,464</u>		<u>4,158,187</u>
<b>Total assets less current liabilities</b>					
			<u>4,058,464</u>		<u>4,158,187</u>
<b>Net assets</b>					
			<u>4,058,464</u>		<u>4,158,187</u>
<b>Capital and reserves</b>					
Called up share capital			4,276,000		4,276,000
Profit and loss account	8		( 217,536)		( 117,813)
			<u>4,058,464</u>		<u>4,158,187</u>
<b>Shareholders funds</b>					
			<u>4,058,464</u>		<u>4,158,187</u>

For the period ending 30 September 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 financial statements for the period in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 June 2018 , and are signed on behalf of the board by:

**Niall Hobhouse**

**Director**

Company registration number: 03469728

# **NIALL HOBHOUSE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **PERIOD ENDED 30 SEPTEMBER 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Shatwell Studios, Shatwell Lane, Yarlinton, Wincanton, BA9 8DL.

#### **Principal activity**

The principal activity of the company during the year was dealing in architectural drawings.

#### **Change of reporting period**

The current reporting period has been shortened to an 11 month period ending 30 September 2017 in order to bring the accounting year in line with companies under common directorship. The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 399 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions

that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

## **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 5 years straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## **4. Employee numbers**

The average number of persons employed by the company during the period amounted to 1 (2016: 1 ).

## 5. Intangible assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 November 2016 and 30 September 2017	1	1
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 November 2016 and 30 September 2017	-	-
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 30 September 2017	1	1
	<hr/>	<hr/>
At 31 October 2016	1	1
	<hr/>	<hr/>

## 6. Debtors

	30/09/17 £	31/10/16 £
Other debtors	2,969	18,787
	<hr/>	<hr/>

## 7. Creditors: amounts falling due within one year

	30/09/17 £	31/10/16 £
Bank loans and overdrafts	11	-
Trade creditors	15,353	912
Accruals and deferred income	4,027	2,004
Other creditors	1,272,946	1,204,264
	<hr/>	<hr/>
	1,292,337	1,207,180
	<hr/>	<hr/>

## 8. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

## 9. Directors advances, credits and guarantees

During the period the director entered into the following advances and credits with the company:

Loans to / (from) director at 1 October 2016	Loans to / (from) the director	Amounts repaid	Balance at 30 September 2017
£	£	£	£
( 43,500)	( 62,040)	5,468	( 100,072)
<hr/>	<hr/>	<hr/>	<hr/>
Loans to / (from) director at 1 October 2015	Loans to / (from) the director	Amounts repaid	Balance at 30 September 2016
£	£	£	£
-	( 53,500)	10,000	( 43,500)
<hr/>	<hr/>	<hr/>	<hr/>

Directors' loans are repayable on demand and subject to interest on overdrawn balances at the official rate.

## 10. Related party transactions

During the year the company operated inter company loan accounts with companies under common directorship. Loans are interest free and have no fixed repayment date. At 30 September 2017 amounts owed by the company by way of inter company loans was £957,872 (2016: £945,762).

## 11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

### Reconciliation of equity

No transitional adjustments were required.

### Reconciliation of profit or loss for the period

No transitional adjustments were required.

## **12. Ultimate parent undertaking**

The company is a wholly owned subsidiary of Alanna Properties Limited (a company registered in Jersey), which is wholly owned by the Budwin Conn 1975 Settlement. The Trustee of the Budwin Conn 1975 Settlement is Financial Consultants (Jersey) Ltd, who has ultimate control.

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.