

COMPANY REGISTRATION NUMBER: 03933132

Hazle Ceramics Limited

Filleted Unaudited Financial Statements

For the year ended

28 February 2017

Hazle Ceramics Limited

Financial Statements

Year ended 28 February 2017

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Hazle Ceramics Limited

Officers and Professional Advisers

The board of directors

Hazle Elizabeth Boyles

Stephen William Richardson

Company secretary

Stephen William Richardson

Registered office

11 Queens Road

Brentwood

Essex

CM14 4HE

Accountants

Tiffin Green

Chartered accountant

11 Queens Road

Brentwood

Essex

CM14 4HE

Hazle Ceramics Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Hazle Ceramics Limited

Year ended 28 February 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hazle Ceramics Limited for the year ended 28 February 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Hazle Ceramics Limited, as a body, in accordance with the terms of our engagement letter dated 18 July 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Hazle Ceramics Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hazle Ceramics Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Hazle Ceramics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Hazle Ceramics Limited. You consider that Hazle Ceramics Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Hazle Ceramics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Tiffin Green Chartered accountant

11 Queens Road Brentwood Essex CM14 4HE

20 November 2017

Hazle Ceramics Limited

Statement of Financial Position

28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	930	1,402
Current assets			
Stocks		42,094	40,134
Debtors	7	23,500	38,538
Cash at bank and in hand		1,239	640
		<u>66,833</u>	<u>79,312</u>
Creditors: amounts falling due within one year	8	<u>(45,327)</u>	<u>(58,303)</u>
Net current assets		21,506	21,009
Total assets less current liabilities		22,436	22,411
Net assets		22,436	22,411
Capital and reserves			
Called up share capital		40,000	40,000
Share premium account		11,461	11,461
Profit and loss account		(29,025)	(29,050)
Members funds		22,436	22,411

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 income and retained earnings has not been delivered.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 20 November 2017 , and are signed on behalf of the board by:

Hazle Elizabeth Boyles
Director

Stephen William Richardson
Director

Company registration number: 03933132

Hazle Ceramics Limited

Notes to the Financial Statements

Year ended 28 February 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 11 Queens Road, Brentwood, Essex, CM14 4HE.

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 the 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 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

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:

Development Costs	-	10% 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Visitor Centre	-	25% straight line
Plant & Machinery	-	25% straight line
Fixtures & Fittings	-	33% straight line
Motor Vehicles	-	20% straight line

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 stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 22 (2016: 18).

5. Intangible assets

	Development costs £
Cost	
At 1 March 2016 and 28 February 2017	19,906
Amortisation	
At 1 March 2016 and 28 February 2017	19,906
Carrying amount	
At 28 February 2017	—

Development expenditure represents the product costs of developing new ceramic designs after allowing for any grants received, and is amortised over 10 years. Directors design time has been ignored in calculating the expenditure capitalised.

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 March 2016	7,653	22,015	6,406	3,200	39,274
Additions	—	71	516	—	587
At 28 February 2017	7,653	22,086	6,922	3,200	39,861
Depreciation					
At 1 March 2016	7,653	21,643	6,229	2,347	37,872
Charge for the year	—	197	222	640	1,059
At 28 February 2017	7,653	21,840	6,451	2,987	38,931
Carrying amount					
At 28 February 2017	—	246	471	213	930
At 29 February 2016	—	372	177	853	1,402

7. Debtors

	2017 £	2016 £
Trade debtors	789	2,020
Other debtors	22,711	36,518
	23,500	38,538

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	2,605	1,443
Trade creditors	10,192	11,532
Social security and other taxes	5,595	8,165
Other loans	22,255	32,803
Other creditors	4,680	4,360

45,327

58,303

9. Pension commitments

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

10. Directors' advances, credits and guarantees

Directors advances, credits and guarantees do not need to be disclosed.

11. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.

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.