

COMPANY REGISTRATION NUMBER: 04884037

The Hennessy Partnership Limited (formerly Helme Hall Limited)

Filleted Unaudited Financial Statements

31 March 2020

The Hennessy Partnership Limited (formerly Helme Hall Limited)

Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Intangible assets	5	32,500	—
Tangible assets	6	7,991,012	1,264,838
		<u>8,023,512</u>	<u>1,264,838</u>
Current assets			
Debtors	7	453,846	1,635,488
Cash at bank and in hand		633,643	413,301
		<u>1,087,489</u>	<u>2,048,789</u>
Creditors: amounts falling due within one year	8	<u>1,348,606</u>	<u>885,272</u>
Net current (liabilities)/assets		<u>(261,117)</u>	<u>1,163,517</u>
Total assets less current liabilities		<u>7,762,395</u>	<u>2,428,355</u>
Creditors: amounts falling due after more than one year	9	445,225	253,914
Provisions			
Taxation including deferred tax		790,969	1,059
Net assets		<u>6,526,201</u>	<u>2,173,382</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		3,367,510	—
Profit and loss account		<u>3,158,591</u>	<u>2,173,282</u>
Shareholders funds		<u>6,526,201</u>	<u>2,173,382</u>

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 Section 1A of 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.

For the year ending 31 March 2020 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 .

The Hennessy Partnership Limited (formerly Helme Hall Limited)

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 11 December 2020 , and are signed on behalf of the board by:

Mr P I Hennessy

Director

Company registration number: 04884037

The Hennessy Partnership Limited (formerly Helme Hall Limited)

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Helme Lane, Helme, Holmfirth, W Yorkshire, HD9 5RL, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

Revenue recognition

The turnover shown in the profit and loss account represents amounts charged in respect of services supplied during the year.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

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	-	50% 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:

Freehold Property	-	1% straight line
Leasehold Property	-	1% straight line
Plant and machinery	-	10% straight line
Fixtures & Fittings	-	12% straight line

Motor Vehicles	- 25% reducing balance
Equipment	- 25% straight line

An annual impairment review is carried out to ensure that this estimate of useful life and carrying value of property is reasonable .

Impairment of fixed assets

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. For the purposes of impairment testing, 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 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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 89 (2019: 82).

5. Intangible assets

	Goodwill	Other intangible assets
	£	£
Cost		
At 1 April 2019	205,100	—
Additions	—	—
Acquisitions through business combinations	65,000	—
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At 31 March 2020	270,100	—
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Amortisation		
At 1 April 2019	205,100	—
Charge for the year	32,500	—
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At 31 March 2020	237,600	—
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Carrying amount		
At 31 March 2020	32,500	—
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At 31 March 2019	—	—
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6. Tangible assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 Apr 2019	1,105,698	335,648	155,889	221,520	22,453	1,841,208
Additions	2,516,326	56,721	—	56,728	—	2,629,775
Revaluations	4,157,419	—	—	—	—	4,157,419
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At 31 Mar 2020	7,779,443	392,369	155,889	278,248	22,453	8,628,402
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Depreciation						
At 1 Apr 2019	163,526	69,477	123,811	204,381	15,175	576,370
Charge for the year	35,826	3,923	6,684	11,035	3,552	61,020
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At 31 Mar 2020	199,352	73,400	130,495	215,416	18,727	637,390
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Carrying amount						
At 31 Mar 2020	7,580,091	318,969	25,394	62,832	3,726	7,991,012
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At 31 Mar 2019	942,172	266,171	32,078	17,139	7,278	1,264,838
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7. Debtors

	2020 £	2019 £
Trade debtors	417,506	530,373
Amounts owed by group undertakings and undertakings in which the company has a participating interest	4,578	35,422
Other debtors	31,762	1,069,693
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	453,846	1,635,488
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8. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	56,582	31,295
Trade creditors	188,635	75,549
Corporation tax	238,455	360,002
Social security and other taxes	21,437	16,619
Net wages	(390)	25,144
Pension creditor	7,418	1,231
Other creditors	836,469	375,432
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	1,348,606	885,272
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The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2020 £	2019 £
Bank loans and overdrafts	56,500	31,150

9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	445,225	253,914

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	Current Year	Comp Year
	£	£
Bank loans and overdrafts	445,225	253,914

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2020		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr P I Hennessy	1,060,028	(1,325,256)	(265,228)

	2019		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr P I Hennessy	379,312	680,716	1,060,028

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.