

Hogshill Stores Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2018

Hogshill Stores Limited

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Hogshill Stores Limited

Company Information

Directors	Mrs K A Allen Mr D L Allen
Registered office	39-41 Clay Lane Beaminster Dorset DT8 3BX
Solicitors	Michael W. Pipe Solicitors Geneva House 10 Dendy Road Paignton, Devon TQ4 5DB
Bankers	Barclays Bank plc Dorchester 10 South Street Dorchester Dorset DT1 1BT
Accountants	Scott Vevvers Ltd Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB

Hogshill Stores Limited
(Registration number: 07333059)
Abridged Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	32,093	64,187
Tangible assets	<u>5</u>	456,878	463,631
		<u>488,971</u>	<u>527,818</u>
Current assets			
Stocks	<u>6</u>	34,831	35,253
Debtors		967	-
Cash at bank and in hand		32,629	18,241
		68,427	53,494
Prepayments and accrued income		1,124	990
Creditors: Amounts falling due within one year		<u>(67,442)</u>	<u>(90,536)</u>
Net current assets/(liabilities)		<u>2,109</u>	<u>(36,052)</u>
Total assets less current liabilities		491,080	491,766
Creditors: Amounts falling due after more than one year		(296,678)	(316,085)
Provisions for liabilities		(2,166)	(2,532)
Accruals and deferred income		<u>(1,952)</u>	<u>(2,247)</u>
Net assets		<u>190,284</u>	<u>170,902</u>
Capital and reserves			
Called up share capital	<u>7</u>	1,000	1,000
Profit and loss account		189,284	169,902
Total equity		<u>190,284</u>	<u>170,902</u>

For the financial year ending 31 March 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Hogshill Stores Limited
(Registration number: 07333059)
Abridged Balance Sheet as at 31 March 2018

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 8 October 2018 and signed on its behalf by:

.....

Mr D L Allen

Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

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Hogshill Stores Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

1 General information

The company is limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

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.

Statement of compliance

These abridged financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Hogshill Stores Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

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
Land and buildings	50 year straight line
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	20% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 years straight line

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.

Hogshill Stores Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2017 - 14).

Hogshill Stores Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

4 Intangible assets

	Total £
Cost or valuation	
At 1 April 2017	195,000
At 31 March 2018	195,000
Amortisation	
At 1 April 2017	130,813
Amortisation charge	32,094
At 31 March 2018	162,907
Carrying amount	
At 31 March 2018	32,093
At 31 March 2017	64,187

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2017	475,205	38,325	9,805	523,335
Additions	-	649	-	649
At 31 March 2018	475,205	38,974	9,805	523,984
Depreciation				
At 1 April 2017	29,464	22,727	7,513	59,704
Charge for the year	4,504	2,440	458	7,402
At 31 March 2018	33,968	25,167	7,971	67,106
Carrying amount				
At 31 March 2018	441,237	13,807	1,834	456,878
At 31 March 2017	445,741	15,598	2,292	463,631

Included within the net book value of land and buildings above is £441,237 (2017 - £445,741) in respect of freehold land and buildings.

Hogshill Stores Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

6 Stocks

	2018 £	2017 £
Finished goods and goods for resale	34,831	35,253

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

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