

# Hogshill Stores Limited

Unaudited Filleted Abridged Financial Statements  
for the Year Ended 31 March 2023

# Hogshill Stores Limited

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# **Hogshill Stores Limited**

## **Company Information**

<b>Directors</b>	Mrs K A Allen Mr D L Allen
<b>Registered office</b>	39-41 Clay Lane Beaminster Dorset DT8 3BX
<b>Solicitors</b>	Michael W. Pipe Solicitors Geneva House 10 Dendy Road Paignton, Devon TQ4 5DB
<b>Accountants</b>	Scott Vevers 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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	429,143	432,512
<b>Current assets</b>			
Stocks		41,638	31,551
Debtors		63,180	57,343
Cash at bank and in hand		207,611	66,916
		312,429	155,810
<b>Prepayments and accrued income</b>		1,590	1,378
<b>Creditors:</b> Amounts falling due within one year		(136,108)	(83,179)
<b>Net current assets</b>		177,911	74,009
<b>Total assets less current liabilities</b>		607,054	506,521
<b>Creditors:</b> Amounts falling due after more than one year		(246,004)	(190,574)
<b>Provisions for liabilities</b>		(1,981)	(1,765)
<b>Accruals and deferred income</b>		(2,138)	(2,430)
<b>Net assets</b>		356,931	311,752
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	1,000	1,000
Retained earnings		355,931	310,752
<b>Shareholders' funds</b>		356,931	311,752

# **Hogshill Stores Limited**

**(Registration number: 07333059)**

## **Abridged Balance Sheet as at 31 March 2023**

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

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 20 December 2023 and signed on its behalf by:

.....

Mr D L Allen

Director

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.

# **Hogshill Stores Limited**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023**

### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **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.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

#### **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.

## Hogshill Stores Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

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.

#### Tangible assets

Tangible assets are stated in the balance sheet 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.

## **Hogshill Stores Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023**

#### **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.

#### **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.



## **Hogshill Stores Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023**

#### **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 directors) during the year, was 0 (2022 - 11).

## Hogshill Stores Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

#### 4 Intangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 April 2022	195,000
At 31 March 2023	195,000
<b>Amortisation</b>	
At 1 April 2022	195,000
At 31 March 2023	195,000
<b>Carrying amount</b>	
At 31 March 2023	-

#### 5 Tangible assets

	<b>Land and buildings £</b>	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2022	475,205	42,535	517,740
Additions	-	2,972	2,972
At 31 March 2023	475,205	45,507	520,712
<b>Depreciation</b>			
At 1 April 2022	51,984	33,244	85,228
Charge for the year	4,504	1,837	6,341
At 31 March 2023	56,488	35,081	91,569
<b>Carrying amount</b>			
At 31 March 2023	418,717	10,426	429,143
At 31 March 2022	423,221	9,291	432,512

Included within the net book value of land and buildings above is £418,717 (2022 - £423,221) in respect of freehold land and buildings.

The requirement under FRS102 to show the Freehold property at market value has not been met for this year as we have not obtained a professional valuation of the whole of the freehold property. There is an undertaking to ensure that a full valuation is carried out so that the market value will be used when preparing the accounts for the year ending 31 March 2024.

## Hogshill Stores Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

#### 6 Share capital

##### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

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.