

**HOULTS ENTERPRISES LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2023**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	33,146	41,349
Investment property	5	1,458,300	1,458,300
		<u>1,491,446</u>	<u>1,499,649</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	38,505	44,429
Cash at bank and in hand	7	1,443,662	1,432,187
		<u>1,482,167</u>	<u>1,476,616</u>
Creditors: amounts falling due within one year	8	(117,788)	(189,842)
		<u>1,364,379</u>	<u>1,286,774</u>
<b>Net current assets</b>			
		<u>2,855,825</u>	<u>2,786,423</u>
<b>Total assets less current liabilities</b>			
<b>Provisions for liabilities</b>			
Deferred tax		(155,277)	(155,277)
		<u>(155,277)</u>	<u>(155,277)</u>
<b>Net assets</b>			
		<u><u>2,700,548</u></u>	<u><u>2,631,146</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	1,800	1,800
Capital redemption reserve		500	500
Other reserves		619,548	619,548
Profit and loss account		2,078,700	2,009,298
		<u><u>2,700,548</u></u>	<u><u>2,631,146</u></u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 November 2023.

**A K Houlst**

Director

The notes on pages 4 to 13 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Capital redemption reserve £	Other reserves £	Profit and loss account £	Total equity £
<b>At 1 April 2021</b>	<b>1,800</b>	<b>500</b>	<b>619,548</b>	<b>1,937,777</b>	<b>2,559,625</b>
Profit for the year	-	-	-	161,521	161,521
Dividends: Equity capital	-	-	-	(90,000)	(90,000)
<b>At 1 April 2022</b>	<b>1,800</b>	<b>500</b>	<b>619,548</b>	<b>2,009,298</b>	<b>2,631,146</b>
Profit for the year	-	-	-	114,402	114,402
Dividends: Equity capital	-	-	-	(45,000)	(45,000)
<b>At 31 March 2023</b>	<b>1,800</b>	<b>500</b>	<b>619,548</b>	<b>2,078,700</b>	<b>2,700,548</b>

The notes on pages 4 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

Hoults Enterprises Limited is a private company limited by shares incorporated in England and Wales. The company's registered office is Maling Exchange, Hoults Yard, Walker Road, Newcastle upon Tyne, NE6 2HL. The company number is 07571775.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

**2.2 Going concern**

The Company had net assets of £2,700,548 as at 31 March 2023.

The Directors have prepared cash flow forecasts covering a period of 14 months from the date of the approval of these financial statements which indicate that, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

The annual budgets and forecasts take account of the expected changes in the trading performance due to the COVID-19 risk and inherent uncertainty around the impact of the pandemic on the UK society and economy. These budgets and forecasts demonstrate that the Company expects to be able to operate within its current facilities.

The Directors having assessed the risk to the firm and concluded that it is not significantly exposed and it is well placed to continue to operate and manage the situation.

Consequently, the Directors are confident they will have sufficient funds to continue to meet liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 5 year straight line basis
Office equipment	- 15 year straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.8 Financial instruments (continued)**

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.8 Financial instruments (continued)**

transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

**2.9 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2022 - 0).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	194,969	38,845	233,814
At 31 March 2023	194,969	38,845	233,814
<b>Depreciation</b>			
At 1 April 2022	184,929	7,536	192,465
Charge for the year on owned assets	5,612	2,591	8,203
At 31 March 2023	190,541	10,127	200,668
<b>Net book value</b>			
At 31 March 2023	4,428	28,718	33,146
<b>At 31 March 2022</b>	10,040	31,309	41,349

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2022	1,458,300
<b>At 31 March 2023</b>	<b>1,458,300</b>
<b>Comprising</b>	
Cost	833,329
Annual revaluation surplus/(deficit):	
2018	624,971
At 31 March 2023	1,458,300

The 2023 valuations were made by the directors, on an open market value for existing use basis.

6. Debtors

	2023 £	2022 £
Trade debtors	32,827	41,276
Called up share capital not paid	1,300	1,300
Prepayments and accrued income	4,378	1,853
	<b>38,505</b>	<b>44,429</b>

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	1,443,662	1,432,187
	<b>1,443,662</b>	<b>1,432,187</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	14,709	6,135
Corporation tax	26,942	106,525
Other taxation and social security	10,637	8,669
Other creditors	25,387	25,387
Accruals and deferred income	40,113	43,126
	<u>117,788</u>	<u>189,842</u>

9. Share capital

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
5,000 (2022 - 5,000) A Ordinary shares of £0.10 each	<u>500</u>	<u>500</u>
<b>Allotted, called up and partly paid</b>		
8,500 (2022 - 8,500) A Ordinary shares of £0.10 each	850	850
4,500 (2022 - 4,500) B Ordinary shares of £0.10 each	450	450
	<u>1,300</u>	<u>1,300</u>

10. Contingent liabilities

The company has given a guarantee in respect of the bank borrowings of Hoult's Limited. This guarantee is unlimited and is secured by debenture on all assets of the company and legal charge over the company freehold investment properties.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**11. Related party transactions**

The related parties to the company are those entities within the Hoult's Holdings Limited group who are under the same common control.

During the year £14,400 (2022 - £14,400) of management charges along with recharged insurance costs of £5,130 (2022 - £7,517) were paid to Hoult's Limited.

At the year end there was £1,440 (2022 - £1,440) owed to Hoult's Limited included within trade creditors.

During the year dividends were paid to the following company directors'.

	2023 £	2022 £
C W Hoults	15,000	30,000
A K Hoults	15,000	30,000
S L Hoults	15,000	30,000
	<u>45,000</u>	<u>90,000</u>

**12. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 2 November 2023 by Grahame Maughan (Senior Statutory Auditor) on behalf of Ryecroft Glenton.

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.