

REGISTERED NUMBER: 07992416 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Hobbs Enterprise (UK) Ltd

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for the Year Ended 31 March 2019

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DIRECTOR:

Mr P J Hobbs

REGISTERED OFFICE:

Unit 3
Babylon View
Pen Mill Trading Estate
Yeovil
Somerset
BA21 5HR

REGISTERED NUMBER:

07992416 (England and Wales)

ACCOUNTANTS:

Read & Co.
107 North Street
Martock
Somerset
TA12 6EJ

Balance Sheet
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Intangible assets	4		3,000		4,000
Tangible assets	5		<u>200,283</u>		<u>151,439</u>
			203,283		155,439
CURRENT ASSETS					
Stocks		10,275		22,834	
Debtors	6	26,633		62,719	
Cash at bank and in hand		<u>5,932</u>		<u>6,731</u>	
		42,840		92,284	
CREDITORS					
Amounts falling due within one year	7	<u>129,144</u>		<u>127,240</u>	
NET CURRENT LIABILITIES			<u>(86,304)</u>		<u>(34,956)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			116,979		120,483
CREDITORS					
Amounts falling due after more than one year	8		(67,002)		(82,841)
PROVISIONS FOR LIABILITIES	9		<u>(3,410)</u>		<u>(5,669)</u>
NET ASSETS			<u>46,567</u>		<u>31,973</u>
CAPITAL AND RESERVES					
Called up share capital	10		500		500
Revaluation reserve	11		45,173		-
Retained earnings	11		<u>894</u>		<u>31,473</u>
SHAREHOLDERS' FUNDS			<u>46,567</u>		<u>31,973</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 31 December 2019 and were signed by:

Mr M Hobbs - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. **STATUTORY INFORMATION**

Hobbs Enterprise (UK) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 30% on reducing balance, 25% on reducing balance, 15% on reducing balance and 2% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2018 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2018	
and 31 March 2019	<u>10,000</u>
AMORTISATION	
At 1 April 2018	6,000
Charge for year	<u>1,000</u>
At 31 March 2019	<u>7,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>3,000</u>
At 31 March 2018	<u>4,000</u>

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2018	113,090	66,623	179,713
Additions	-	11,842	11,842
Revaluations	<u>30,324</u>	<u>6,679</u>	<u>37,003</u>
At 31 March 2019	<u>143,414</u>	<u>85,144</u>	<u>228,558</u>
DEPRECIATION			
At 1 April 2018	6,785	21,489	28,274
Charge for year	-	8,171	8,171
Revaluation adjustments	<u>(6,785)</u>	<u>(1,385)</u>	<u>(8,170)</u>
At 31 March 2019	<u>-</u>	<u>28,275</u>	<u>28,275</u>
NET BOOK VALUE			
At 31 March 2019	<u>143,414</u>	<u>56,869</u>	<u>200,283</u>
At 31 March 2018	<u>106,305</u>	<u>45,134</u>	<u>151,439</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

5. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2019 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2019	30,324	6,679	37,003
Cost	<u>113,090</u>	<u>78,465</u>	<u>191,555</u>
	<u>143,414</u>	<u>85,144</u>	<u>228,558</u>

If freehold commercial property had not been revalued it would have been included at the following historical cost:

	31.3.19 £	31.3.18 £
Cost	<u>137,998</u>	<u>-</u>
Aggregate depreciation	<u>10,930</u>	<u>-</u>

Freehold commercial property was valued on an open market basis on 31 March 2019 by Edmonds .

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19 £	31.3.18 £
Trade debtors	11,819	40,471
Other debtors	<u>14,814</u>	<u>22,248</u>
	<u>26,633</u>	<u>62,719</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19 £	31.3.18 £
Bank loans and overdrafts	8,826	18,347
Hire purchase contracts	-	118
Trade creditors	45,395	40,000
Taxation and social security	32,215	14,153
Other creditors	<u>42,708</u>	<u>54,622</u>
	<u>129,144</u>	<u>127,240</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.19 £	31.3.18 £
Bank loans	10,803	14,507
Other creditors	<u>56,199</u>	<u>68,334</u>
	<u>67,002</u>	<u>82,841</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	31.3.19	31.3.18
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	<u>32,670</u>	<u>37,510</u>

9. **PROVISIONS FOR LIABILITIES**

	31.3.19	31.3.18
	£	£
Deferred tax	<u>3,410</u>	<u>5,669</u>
		Deferred tax
		£
Balance at 1 April 2018		5,669
Credit to Income Statement during year		(2,259)
Balance at 31 March 2019		<u>3,410</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.19	31.3.18
			£	£
450	Ordinary A	£1	450	450
50	Ordinary B	£1	<u>50</u>	<u>50</u>
			<u>500</u>	<u>500</u>

11. **RESERVES**

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 April 2018	31,473	-	31,473
Deficit for the year	(30,579)		(30,579)
Revaluation in the year	-	45,173	45,173
At 31 March 2019	<u>894</u>	<u>45,173</u>	<u>46,067</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

12. **RELATED PARTY DISCLOSURES**

TRANSACTIONS WITH DIRECTORS

The company operates current accounts with the directors and the activity during the year was as follows:

	31.3.19	31.3.18
Mr M Hobbs	£	£
Amount owed from/to director at end of year	(7,637)	15,965
Amount owed to director at start of year	15,965	22,961
 Mr P J Hobbs	 £	 £
Amount owed from director at end of year	(4,005)	(2,876)
Amount owed from/to director at start of year	(2,876)	1,917

The amounts owed from the directors are interest free and repayable on demand.

13. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr M Hobbs.

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.