

Unaudited Financial Statements

for the Period 1 January 2020 to 29 February 2020

for

Hennicks Ltd

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for the Period 1 January 2020 to 29 February 2020

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Hennicks Ltd

Company Information

for the Period 1 January 2020 to 29 February 2020

**DIRECTORS:**

N J S Briggs  
H R I Kay

**REGISTERED OFFICE:**

Cedar Cottage  
Croft Lane  
Crondall  
Farnham  
Hampshire  
GU10 5QG

**REGISTERED NUMBER:**

10380330 (England and Wales)

**ACCOUNTANT:**

Anthony James Brice  
Chartered Certified Accountant  
Registered Auditor  
Home Farm Barn  
Mill Green  
Burston  
Diss  
Norfolk  
IP22 5TJ

Balance Sheet  
29 February 2020

	Notes	29.2.20 £	31.12.19 £
<b>CURRENT ASSETS</b>			
Stocks		672	956
Debtors	4	1,851	3,250
Cash at bank		<u>4,844</u>	<u>9,853</u>
		7,367	14,059
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>681</u>	<u>6,068</u>
<b>NET CURRENT ASSETS</b>		<u>6,686</u>	<u>7,991</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,686	7,991
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	<u>-</u>	<u>65,000</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>6,686</u>	<u>(57,009)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	139	139
Share premium		138,454	73,461
Retained earnings		<u>(131,907)</u>	<u>(130,609)</u>
<b>SHAREHOLDERS' FUNDS</b>	10	<u>6,686</u>	<u>(57,009)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.
- (b)

Hennicks Ltd (Registered number: 10380330)

Balance Sheet - continued

29 February 2020

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 Board of Directors and authorised for issue on 9 June 2020 and were signed on its behalf by:

N J S Briggs - Director

**1. STATUTORY INFORMATION**

Hennicks 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.

**Turnover**

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

**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 period 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 period 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

Notes to the Financial Statements - continued  
for the Period 1 January 2020 to 29 February 2020

**2. ACCOUNTING POLICIES - continued**

**Share based payments**

Goods and services received by the entity in exchange for shares are measured at the fair value of the goods and services. The cost is recognised when the goods and services are received and the amount is credited to the share premium account. Upon subsequent issue of shares the nominal value is transferred from the share premium account to share capital.

**Going concern**

These accounts have been prepared on a going concern basis. The company continued to develop new products during the period and is in the process of obtaining the capital required to successfully launch the products in the marketplace.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 1 (2019 - 1) .

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

	29.2.20	31.12.19
	£	£
Trade debtors	1,431	1,915
Other debtors	420	1,335
	<u>1,851</u>	<u>3,250</u>

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

	29.2.20	31.12.19
	£	£
Trade creditors	156	3,943
Other creditors	525	2,125
	<u>681</u>	<u>6,068</u>

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

	29.2.20	31.12.19
	£	£
Other creditors	-	65,000

Long term creditors consists of accrued marketing costs payable in 2020.

Notes to the Financial Statements - continued  
for the Period 1 January 2020 to 29 February 2020

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	29.2.20	31.12.19
Number:	Class:		£	£
9,304	Ordinary	0.01	93	100
3,162	Ordinary B	0.01	32	31
1,449	Ordinary A	0.01	14	8
			<u>139</u>	<u>139</u>

The following fully paid shares were allotted during the period at a premium as shown below:

2 Ordinary shares of 0.01 each at 9999.99 per share  
696 Ordinary A shares of 0.01 each at 64.6452 per share

698 £0.01 ordinary shares were bought back by the company at par during the period.

**8. RELATED PARTY DISCLOSURES**

At the balance sheet date the company owed £Nil (2018 £10,000) to director N Briggs and £Nil (2019 £10,000) to director H Kay for amounts advanced to the company for set-up costs and working capital. On the 28th February 2020 the balances brought forward were converted to one £0.01 ordinary share for each of the two directors.

Also on the 28th February 2020 the company purchased 465 of its £0.01 ordinary shares from N Briggs at par and 233 of its £0.01 ordinary shares from H Kay at par.

**9. ULTIMATE CONTROLLING PARTY**

No single party or combination of related parties has sufficient voting rights to control the company.

**10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	29.2.20	31.12.19
	£	£
Loss for the financial period	(1,298)	(34,766)
New share capital subscribed	65,000	14,500
Payments to acquire own shares	(7)	-
<b>Net addition/(reduction) to shareholders' funds</b>	<u>63,695</u>	<u>(20,266)</u>
Opening shareholders' funds	(57,009)	(36,743)
<b>Closing shareholders' funds</b>	<u>6,686</u>	<u>(57,009)</u>



**11. SHARE-BASED PAYMENT TRANSACTIONS**

During 2017 the company received marketing services from a third party consultancy at a cost of £45,000 on extended credit terms which have been provided in exchange for a 7% holding in Ordinary A shares issued during 2018. The cost of the services to be paid for in cash was included in long term liabilities and the cost of the shares has been credited in equity reserves at £Nil (2019 £4,500) which is estimated to be the fair value of the extended credit. The total balance carried forward in equity for these share based payments at the balance sheet date is £13,500 (2019 £13,500). On the 28th February 2020 the outstanding credit balance of £45,000 was converted to 696 £0.01 ordinary A shares.

Chartered Certified Accountant's Report to the Board of Directors  
on the Unaudited Financial Statements of  
Hennicks Ltd

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Hennicks Ltd for the period ended 29 February 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Hennicks Ltd, as a body, in accordance with my terms of engagement. My work has been undertaken solely to prepare for your approval the financial statements of Hennicks Ltd and state those matters that I have agreed to state to the Board of Directors of Hennicks Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that Hennicks Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Hennicks Ltd. You consider that Hennicks Ltd is exempt from the statutory audit requirement for the period.

I have not been instructed to carry out an audit or a review of the financial statements of Hennicks Ltd. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Anthony James Brice  
Chartered Certified Accountant  
Registered Auditor  
Home Farm Barn  
Mill Green  
Burston  
Diss  
Norfolk  
IP22 5TJ

9 June 2020

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.