

L. Herbert & Son Limited
Filleted Financial Statements
24 December 2017



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24/09/2018
COMPANIES HOUSE

L. Herbert & Son Limited
Statement of Financial Position
24 December 2017

	Note	24 Dec 17 £	£	30 Nov 16 £
Current assets				
Debtors	4	9,277,127		—
Creditors: amounts falling due within one year	5	<u>12,494,030</u>		—
Net current liabilities			<u>3,216,903</u>	—
Total assets less current liabilities			<u>(3,216,903)</u>	—
Capital and reserves				
Called up share capital			437,000	437,000
Profit and loss account			<u>(3,653,903)</u>	<u>(437,000)</u>
Shareholders deficit			<u>(3,216,903)</u>	—

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 27 July 2018, and are signed on behalf of the board by:



Mr M A Herbert
Director

Company registration number: NI002764

L. Herbert & Son Limited

Notes to the Financial Statements

Period from 1 December 2016 to 24 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Aisling House, 50 Stranmillis Embankment, Belfast, BT9 5FL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These financial statements have been prepared on the going concern basis, notwithstanding the fact that the company had net current liabilities of £3,216,903 and a net shareholders deficit of £3,216,903 at the balance sheet date. The company, along with other members of the group, have the necessary cash to meet its ongoing non-secured creditor obligations and liabilities for the foreseeable future. In light of the above, the director considers it appropriate to prepare the financial statements on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

L. Herbert & Son Limited

Notes to the Financial Statements *(continued)*

Period from 1 December 2016 to 24 December 2017

3. Accounting policies *(continued)*

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Debtors

	24 Dec 17	30 Nov 16
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>9,277,127</u>	<u>—</u>

The debtors above include the following amounts falling due after more than one year:

	24 Dec 17	30 Nov 16
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>9,277,127</u>	<u>—</u>

5. Creditors: amounts falling due within one year

	24 Dec 17	30 Nov 16
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>12,494,030</u>	<u>—</u>

L. Herbert & Son Limited

Notes to the Financial Statements *(continued)*

Period from 1 December 2016 to 24 December 2017

6. Summary audit opinion

The auditor's report for the period dated 27 July 2018 was unqualified.

An Emphasis of Matter paragraph was included in relation to Going Concern:

Material uncertainty related to going concern

We draw attention to note 3 in the financial statements, which indicates that the accounts have been prepared on a going concern basis, the validity of which depends on the continued support of the other group companies and the group's bankers. The financial statements do not include any adjustments which would result if this continued support was not secured. As stated in note 3, these events or conditions, along with the other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The senior statutory auditor was Cathal Maneely, for and on behalf of Maneely McCann.

7. Related party transactions

Control

The company is a wholly owned subsidiary of Herbel Limited, a company incorporated in Northern Ireland. Banner Dell Limited, a company incorporated in England and Wales, holds the entire issued share capital of Herbel Limited. Mrs L E Herbert is the shareholder of Banner Dell Limited and as such is considered to be the company's ultimate controlling party.

Transactions

As the company is a wholly owned subsidiary and consolidated financial statements have been prepared which are publicly available, advantage has been taken of the exemption from disclosing related party transactions with group companies, in accordance with Financial Reporting standard No 8, Related Party Disclosures.

8. Controlling party

Banner Dell Limited is the company's ultimate parent company. Copies of consolidated financial statements may be obtained from Marina Buildings, Harleyford Estate, Henley Road, Marlow, Buckinghamshire, SL7 2DX.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2016.

No transitional adjustments were required in equity or profit or loss for the period.