



Francis Holdings (Totnes) Limited

**Annual Report and Financial Statements
Period from 1 November 2016 to 30 September 2017**

Company Registration number: 05280649

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Francis Holdings (Totnes) Limited

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Francis Holdings (Totnes) Limited

Company Information

Directors	J N Angilley J G Opie
Registered office	Boscawen House St Stephen St Austell Cornwall PL26 7QF
Auditors	PKF Francis Clark Statutory Auditor Lowin House Tregolls Road Truro TR1 2NA



Francis Holdings (Totnes) Limited

Balance Sheet

30 September 2017

	Note	30 September 2017 £	31 October 2016 £
Fixed assets			
Investment property	5	-	830,000
Investments	6	-	1,648,132
		<u>-</u>	<u>2,478,132</u>
Current assets			
Debtors	7	2,686,669	138,507
Cash at bank and in hand		137,742	2,532,343
		<u>2,824,411</u>	<u>2,670,850</u>
Creditors: Amounts falling due within one year	8	<u>(51,468)</u>	<u>(99,778)</u>
Net current assets		<u>2,772,943</u>	<u>2,571,072</u>
Total assets less current liabilities		2,772,943	5,049,204
Provisions for liabilities		<u>756</u>	<u>(22,000)</u>
Net assets		<u>2,773,699</u>	<u>5,027,204</u>
Capital and reserves			
Called up share capital		350,246	350,246
Capital redemption reserve		13,832	13,832
Other reserves		-	1,139,195
Profit and loss account		<u>2,409,621</u>	<u>3,523,931</u>
Total equity		<u>2,773,699</u>	<u>5,027,204</u>

The notes on pages 4 to 10 form an integral part of these financial statements.



Francis Holdings (Totnes) Limited

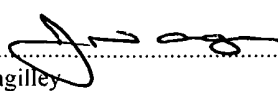
Balance Sheet

30 September 2017

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 22 DECEMBER 2017 and signed on its behalf by:


.....
J N Angille
Director


.....
J G Opie
Director

Company Registration Number: 05280649

The notes on pages 4 to 10 form an integral part of these financial statements.



Francis Holdings (Totnes) Limited

Notes to the Financial Statements

Period from 1 November 2016 to 30 September 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Boscawen House
St Stephen
St Austell
Cornwall
PL26 7QF

The principal place of business is:

Babbage Road Industrial Estate
Totnes
Devon
TQ9 5JD

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

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

Basis of preparation

These 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.

Disclosure of long or short period

The company prepared its financial statements in the comparative period for the 10 months to October 2016. The prior period was a short accounting period, as the company prepared accounts for the period up to its acquisition by Goonvean Holdings Limited.

The current period covers the 11 months to 30 September 2017, with the year end being brought into line with that of its new parent undertaking.

As a consequence of the periods under report being of different length the values in the profit and loss account are not directly comparable.



Francis Holdings (Totnes) Limited

Notes to the Financial Statements

Period from 1 November 2016 to 30 September 2017

Going concern

On 28 July 2017 the company transferred its operations and assets to its immediate parent undertaking, Goonvean Holdings Limited. The transaction represents a cessation of trade, and by consequence the decision has been taken to prepare the financial statements of the company on an alternative basis to the going concern assertion. This has had no impact on net assets, or the reported profit of the company for the period.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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 corporation 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.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position 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.



Francis Holdings (Totnes) Limited

Notes to the Financial Statements

Period from 1 November 2016 to 30 September 2017

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
Plant and machinery	10% of cost per annum
Fixtures, fittings & equipment	10% of cost per annum

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

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.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Basic financial assets comprise short term trade and other debtors and cash and bank balances. Basic financial liabilities comprise short term trade and other creditors.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.



Francis Holdings (Totnes) Limited

Notes to the Financial Statements

Period from 1 November 2016 to 30 September 2017

Critical judgement and estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 0 (2016 - 3).

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 November 2016	52,351	854,648	906,999
Distribution in specie	<u>(52,351)</u>	<u>(854,648)</u>	<u>(906,999)</u>
At 30 September 2017	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 November 2016	52,351	854,648	906,999
Distribution in specie	<u>(52,351)</u>	<u>(854,648)</u>	<u>(906,999)</u>
At 30 September 2017	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 30 September 2017	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

5 Investment properties

	30 September 2017 £
At 1 November	830,000
Distribution in specie	<u>(830,000)</u>
At 30 September	<u><u>-</u></u>

There has been no valuation of investment property by an independent valuer.



Francis Holdings (Totnes) Limited

Notes to the Financial Statements

Period from 1 November 2016 to 30 September 2017

6 Investments

	30 September 2017 £	31 October 2016 £
Investments in subsidiaries	-	1,648,132
Subsidiaries		£
Cost or valuation		
At 1 November 2016		1,648,132
Distribution in specie		(1,648,132)
At 30 September 2017		-
Carrying amount		
At 30 September 2017		-
At 31 October 2016		1,648,132

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Foundry & Fabrication (Totnes) Limited	Boscawen House, St Stephen, Austell, Cornwall, PL26 7QF England and Wales	Ordinary	0%	100%

The principal activity of Foundry & Fabrication (Totnes) Limited is that of non ferrous metals founders and machinists

At the 1 November 2016 Francis Holdings (Totnes) Limited had a wholly owned subsidiary entity, Foundry & Fabrication (Totnes) Limited. On 28 July 2017 the decision was taken to transfer this investment to the ultimate parent undertaking of the group, Goonvean Holdings Limited, such that Francis Holdings (Totnes) Limited and Foundry & Fabrication (Totnes) Limited are sister companies within the Goonvean Group of Companies.

The transfer of this investment was affected by a distribution in specie, along with the distribution of certain other property and assets held by the company.



Francis Holdings (Totnes) Limited

Notes to the Financial Statements

Period from 1 November 2016 to 30 September 2017

7 Debtors

	30 September 2017	31 October 2016
	£	£
Amounts due from group undertakings	2,647,860	92,424
Other debtors	38,809	45,411
Prepayments	-	672
	<u>2,686,669</u>	<u>138,507</u>

8 Creditors

	30 September 2017	31 October 2016
	£	£
Due within one year		
Social security and other taxes	-	10,101
Accrued expenses	4,452	4,736
Corporation tax	<u>47,016</u>	<u>84,941</u>
	<u>51,468</u>	<u>99,778</u>

9 Parent and ultimate parent undertaking

The company's immediate parent is Goonvean Holdings Limited, incorporated in England and Wales. The address of the registered office of Goonvean Holdings Limited is Boscawen House, St Stephen, St Austell, Cornwall, PL26 7QF.

The most senior parent entity producing publicly available financial statements is Goonvean Holdings Limited. These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ.



Francis Holdings (Totnes) Limited

Notes to the Financial Statements

Period from 1 November 2016 to 30 September 2017

10 Statement on auditors' report pursuant to s444 5(B) to the Companies Act 2006

The financial statements for the period ended 30 September 2017 were audited by:

PKF Francis Clark, statutory auditor
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA,

The senior statutory auditor was Thomas Roach BSc FCA.

An unqualified and unmodified auditors' report on the financial statements for the period ended 30 September 2017 has been issued.