

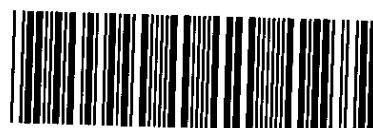


**Francis Holdings (Totnes) Limited**

**Annual Report and Financial Statements  
Year Ended 30 September 2018**

**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  
Ground Floor  
Blackbrook Gate 1  
Blackbrook Business Park  
Taunton  
Somerset  
TA1 2PX



# Francis Holdings (Totnes) Limited

## Balance Sheet

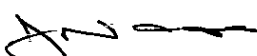
30 September 2018

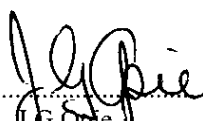
	Note	30 September 2018 £	30 September 2017 £
<b>Current assets</b>			
Debtors	4	2,776,103	2,686,669
Cash at bank and in hand		-	137,742
		<u>2,776,103</u>	<u>2,824,411</u>
<b>Creditors:</b> Amounts falling due within one year	5	-	(51,468)
<b>Total assets less current liabilities</b>		<u>2,776,103</u>	<u>2,772,943</u>
<b>Provisions for liabilities</b>		-	756
<b>Net assets</b>		<u>2,776,103</u>	<u>2,773,699</u>
<b>Capital and reserves</b>			
Called up share capital		350,246	350,246
Capital redemption reserve		13,832	13,832
Profit and loss account		<u>2,412,025</u>	<u>2,409,621</u>
<b>Total equity</b>		<u>2,776,103</u>	<u>2,773,699</u>

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.

Approved and authorised by the Board on 21 DECEMBER 2018

Signed on its behalf by:

  
.....  
J N Angilley  
Director

  
.....  
J G Opie  
Director

Company Registration Number: 05280649

The notes on pages 3 to 7 form an integral part of these financial statements.



# **Francis Holdings (Totnes) Limited**

## **Notes to the Financial Statements**

**Year Ended 30 September 2018**

### **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 11 months to September 2017. The prior period was a short accounting period, as the company prepared accounts to bring its year end in line with its new parent undertaking, Goonvean Holdings Limited.

The current period is a full 12 months, covering the year to 30 September 2018.

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

Year Ended 30 September 2018

#### 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.

#### 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.

#### Tangible assets

Tangible assets are stated in the balance sheet 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.

#### 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

#### Investments

Investments in subsidiary undertakings are carried at cost less impairment.



## Francis Holdings (Totnes) Limited

### Notes to the Financial Statements

#### Year Ended 30 September 2018

##### **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.

##### **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 (excluding directors) during the year, was 0 (2017 - 0).



## Francis Holdings (Totnes) Limited

### Notes to the Financial Statements

Year Ended 30 September 2018

#### 4 Debtors

	30 September 2018	30 September 2017
	£	£
Amounts due from group undertakings	2,776,103	2,647,860
Other debtors	-	38,809
	<u>2,776,103</u>	<u>2,686,669</u>

#### 5 Creditors

##### Creditors: amounts falling due within one year

	30 September 2018	30 September 2017
	£	£
Accrued expenses	-	4,452
Corporation tax	-	47,016
	<u>-</u>	<u>51,468</u>

#### 6 Share capital

##### Allotted, called up and fully paid shares

	30 September 2018		30 September 2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>350,246</u>	<u>350,246</u>	<u>350,246</u>	<u>350,246</u>

#### 7 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

Year Ended 30 September 2018

#### **8 Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Nicholas Farrant BA MSc FCA , who signed for and on behalf of PKF Francis Clark on

.....21 DECEMBER 2018