

Hooked on the Rocks Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Brookes Sivyer
Chartered Accountants
154 Mount Wise
Newquay
Cornwall
TR7 1QP

Hooked on the Rocks Limited

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Hooked on the Rocks Limited

Company Information

Director Mr SJ Shephard

Registered office PO BOX 3117
Sompting
Lancing
West Sussex
BN15 5BT

Accountants Brookes Sivyer
Chartered Accountants
154 Mount Wise
Newquay
Cornwall
TR7 1QP

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Hooked on the Rocks Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Hooked on the Rocks Limited for the year ended 31 March 2017 as set out on pages 3 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Hooked on the Rocks Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Hooked on the Rocks Limited and state those matters that we have agreed to state to the Board of Directors of Hooked on the Rocks Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hooked on the Rocks Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Hooked on the Rocks Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Hooked on the Rocks Limited. You consider that Hooked on the Rocks Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Hooked on the Rocks Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Brookes Sivyver
Chartered Accountants
154 Mount Wise
Newquay
Cornwall
TR7 1QP

20 June 2017

Hooked on the Rocks Limited

Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Profit for the year		<u>71,026</u>	<u>72,785</u>
Total comprehensive income for the year		<u><u>71,026</u></u>	<u><u>72,785</u></u>

The notes on pages 7 to 14 form an integral part of these financial statements.

Hooked on the Rocks Limited
(Registration number: 07136198)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	22,000	33,000
Tangible assets	<u>5</u>	6,182	4,843
		<u>28,182</u>	<u>37,843</u>
Current assets			
Stocks	<u>6</u>	5,500	5,500
Debtors	<u>7</u>	941	-
Cash at bank and in hand		51,125	143,734
		57,566	149,234
Creditors: Amounts falling due within one year	<u>8</u>	<u>(38,946)</u>	<u>(71,481)</u>
Net current assets		<u>18,620</u>	<u>77,753</u>
Net assets		<u>46,802</u>	<u>115,596</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		46,702	115,496
Total equity		<u>46,802</u>	<u>115,596</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

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.

The notes on pages 7 to 14 form an integral part of these financial statements.

Hooked on the Rocks Limited
(Registration number: 07136198)
Balance Sheet as at 31 March 2017

Approved and authorised by the director on 20 June 2017

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Mr SJ Shephard

Director

The notes on pages 7 to 14 form an integral part of these financial statements.
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Hooked on the Rocks Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital	Profit and loss	Total
	£	account	£
		£	
At 1 April 2016	100	115,496	115,596
Profit for the year	-	71,026	71,026
Total comprehensive income	-	71,026	71,026
Dividends	-	(139,820)	(139,820)
At 31 March 2017	100	46,702	46,802

	Share capital	Profit and loss	Total
	£	account	£
		£	
At 1 April 2015	100	42,711	42,811
Profit for the year	-	72,785	72,785
Total comprehensive income	-	72,785	72,785
At 31 March 2016	100	115,496	115,596

The notes on pages 7 to 14 form an integral part of these financial statements.

Hooked on the Rocks Limited

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

PO BOX 3117

Sompting

Lancing

West Sussex

BN15 5BT

These financial statements were authorised for issue by the director on 20 June 2017.

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

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.

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
Fixtures and fittings	25% Straight Line Basis
Office equipment	25% Straight Line Basis

Hooked on the Rocks Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	over 5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Hooked on the Rocks Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 17 (2016 - 15).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	55,000	55,000
At 31 March 2017	55,000	55,000
Amortisation		
At 1 April 2016	22,000	22,000
Amortisation charge	11,000	11,000
At 31 March 2017	33,000	33,000
Carrying amount		
At 31 March 2017	22,000	22,000
At 31 March 2016	33,000	33,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Hooked on the Rocks Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	9,551	9,551
Additions	4,969	4,969
	14,520	14,520
At 31 March 2017	14,520	14,520
Depreciation		
At 1 April 2016	4,708	4,708
Charge for the year	3,630	3,630
	8,338	8,338
At 31 March 2017	8,338	8,338
Carrying amount		
At 31 March 2017	6,182	6,182
At 31 March 2016	4,843	4,843

6 Stocks

	2017 £	2016 £
Other inventories	5,500	5,500
	5,500	5,500

7 Debtors

	2017 £	2016 £
Other debtors	941	-
	941	-
Total current trade and other debtors	941	-

8 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	11,315	12,199
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	29,240
Taxation and social security	7,069	8,993
Other creditors	20,562	21,049
	20,562	21,049

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<u>38,946</u>	<u>71,481</u>
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Hooked on the Rocks Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

9 Dividends

	2017	2016
	£	£
Interim dividend of £1,398.2026 (2016 - £Nil) per ordinary share	139,820	-
	139,820	-

10 Related party transactions

Summary of transactions with parent

Pentagon Facilities Holdings Limited

The Company has paid dividends to Pentagon Facilities Holding Limited of £139,820 (2016 - £Nil) during the year.

Summary of transactions with entities with joint control or significant interest

Pentagon Facilities Limited

Monies have been lent to the Company by the Pentagon Facilities Limited to fund working capital

The monies are repayable upon demand.

Loans from related parties

		Entities with joint control or significant influence
	£	£
2017		
At start of period		29,240
Repaid		(29,240)
		-
At end of period		-
		Entities with joint control or significant influence
	£	£
2016		
At start of period		83,853
Repaid		(54,613)
		29,240
At end of period		29,240

Hooked on the Rocks Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

11 Parent and ultimate parent undertaking

Pentagon Facilities Holdings Limited owns 100% of the shares in Hooked on the Rocks Limited

The company's immediate parent is Pentagon Facilities Holdings Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Pentagon Facilities Holdings Limited . These financial statements are available upon request from Companies House

12 Transition to FRS 102

The company transitioned to FRS 102 as at 1 April 2016. There is no material impact from the transition to FRS102.

Balance Sheet at 1 April 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	44,000	-	-	44,000
Tangible assets	6,954	-	-	6,954
	<u>50,954</u>	<u>-</u>	<u>-</u>	<u>50,954</u>
Current assets				
Stocks	3,000	-	-	3,000
Debtors	583	-	-	583
Cash at bank and in hand	100,973	-	-	100,973
	<u>104,556</u>	<u>-</u>	<u>-</u>	<u>104,556</u>
Creditors: Amounts falling due within one year	<u>(112,699)</u>	<u>-</u>	<u>-</u>	<u>(112,699)</u>
Net current liabilities	<u>(8,143)</u>	<u>-</u>	<u>-</u>	<u>(8,143)</u>
Net assets	<u>42,811</u>	<u>-</u>	<u>-</u>	<u>42,811</u>
Capital and reserves				
Called up share capital	100	-	-	100
Profit and loss account	42,711	-	-	42,711
Total equity	<u>42,811</u>	<u>-</u>	<u>-</u>	<u>42,811</u>

Hooked on the Rocks Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	33,000	-	-	33,000
Tangible assets	4,843	-	-	4,843
	<u>37,843</u>	<u>-</u>	<u>-</u>	<u>37,843</u>
Current assets				
Stocks	5,500	-	-	5,500
Cash at bank and in hand	143,733	-	-	143,733
	149,233	-	-	149,233
Creditors: Amounts falling due within one year	(71,480)	-	-	(71,480)
Net current assets	<u>77,753</u>	<u>-</u>	<u>-</u>	<u>77,753</u>
Net assets	<u>115,596</u>	<u>-</u>	<u>-</u>	<u>115,596</u>
Capital and reserves				
Called up share capital	100	-	-	100
Profit and loss account	115,496	-	-	115,496
Total equity	<u>115,596</u>	<u>-</u>	<u>-</u>	<u>115,596</u>

Hooked on the Rocks Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Profit and Loss Account for the year ended 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	464,317	-	-	464,317
Cost of sales	(314,392)	-	-	(314,392)
Gross profit	149,925	-	-	149,925
Administrative expenses	(57,650)	-	-	(57,650)
Operating profit	92,275	-	-	92,275
Profit before tax	92,275	-	-	92,275
Taxation	(19,490)	-	-	(19,490)
Profit for the financial year	72,785	-	-	72,785

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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.