

Hooked on the Rocks Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Brookes Sivyer
Chartered Accountants
PO Box 533
Newquay
Cornwall
TR7 9DJ

Hooked on the Rocks Limited

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Hooked on the Rocks Limited

Company Information

Director	Mr SJ Shephard
Registered office	49 Station Road Polegate East Sussex BN26 6EA
Accountants	Brookes Sivyer Chartered Accountants PO Box 533 Newquay Cornwall TR7 9DJ

Hooked on the Rocks Limited
(Registration number: 07136198)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	36,831	37,752
Current assets			
Stocks	<u>6</u>	5,500	5,500
Debtors	<u>7</u>	180	5,748
Cash at bank and in hand		163,293	171,732
		168,973	182,980
Creditors: Amounts falling due within one year	<u>8</u>	(167,405)	(63,405)
Net current assets		1,568	119,575
Total assets less current liabilities		38,399	157,327
Creditors: Amounts falling due after more than one year	<u>8</u>	-	(42,094)
Provisions for liabilities		(6,331)	(4,507)
Net assets		32,068	110,726
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Retained earnings		31,968	110,626
Shareholders' funds		32,068	110,726

For the financial year ending 31 March 2022 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.

Approved and authorised by the director on 3 August 2022

Hooked on the Rocks Limited
(Registration number: 07136198)
Balance Sheet as at 31 March 2022

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Mr SJ Shephard
Director

Hooked on the Rocks Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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:

49 Station Road
Polegate
East Sussex
BN26 6EA
England

These financial statements were authorised for issue by the director on 3 August 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Revenue recognition

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

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

The tax expense for the period comprises current and deferred 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 income 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.

Hooked on the Rocks Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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

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.

Hooked on the Rocks Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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.

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.

Hooked on the Rocks Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 39 (2021 - 21).

Hooked on the Rocks Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	55,000	55,000
At 31 March 2022	55,000	55,000
Amortisation		
At 1 April 2021	55,000	55,000
At 31 March 2022	55,000	55,000
Carrying amount		
At 31 March 2022	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2021	116,666	116,666
Additions	21,027	21,027
At 31 March 2022	137,693	137,693
Depreciation		
At 1 April 2021	78,914	78,914
Charge for the year	21,948	21,948
At 31 March 2022	100,862	100,862
Carrying amount		
At 31 March 2022	36,831	36,831
At 31 March 2021	37,752	37,752

6 Stocks

	2022 £	2021 £
Other inventories	5,500	5,500

Hooked on the Rocks Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

7 Debtors

	2022	2021
Current	£	£
Prepayments	180	180
Other debtors	-	5,568

Hooked on the Rocks Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	10	-	7,906
trade creditors		30,195	5,525
Taxation and social security		126,170	43,526
Accruals and deferred income		3,500	1,500
Other creditors		7,540	4,948
		<u>167,405</u>	<u>63,405</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	10	-	42,094
		<u>2022 £</u>	<u>2021 £</u>
Due after more than five years			
After more than five years by instalments		-	1,769
		<u>2022 £</u>	<u>2021 £</u>

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	-	42,094
	<u>-</u>	<u>42,094</u>

Hooked on the Rocks Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	-	7,906

11 Dividends

	2022 £	2021 £
Interim dividend of £5,080.00 (2021 - £850.00) per ordinary share	508,000	85,000

12 Related party transactions

Summary of transactions with parent

Pentagon Facilities Holdings Limited

The Company has repaid the amount owed to Pentagon Facilities Holdings Limited during the year. The balance owed at 31.03.22 is £nil (2020 £nil).

Summary of transactions with entities with joint control or significant interest

Loans from related parties

	Parent £	Total £
2021		
At start of period	20,000	20,000
Repaid	(20,000)	(20,000)
At end of period	-	-

Terms of loans from related parties

The loan from Pentagon Facilities Holdings Limited was repayable on demand.

Hooked on the Rocks Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

13 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

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.