

# Hooked on the Rocks Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

Brookes Sivyer  
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# Hooked on the Rocks Limited

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# **Hooked on the Rocks Limited**

## **Company Information**

<b>Director</b>	Mr SJ Shephard
<b>Registered office</b>	49 Station Road Polegate East Sussex BN26 6EA
<b>Accountants</b>	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 2021**

		2021	(As restated) 2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	37,752	44,297
<b>Current assets</b>			
Stocks	<u>6</u>	5,500	5,500
Debtors	<u>7</u>	5,748	-
Cash at bank and in hand		<u>171,732</u>	<u>32,962</u>
		182,980	38,462
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(63,405)</u>	<u>(44,171)</u>
<b>Net current assets/(liabilities)</b>		<u>119,575</u>	<u>(5,709)</u>
<b>Total assets less current liabilities</b>		157,327	38,588
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(42,094)	-
<b>Provisions for liabilities</b>		<u>(4,507)</u>	<u>(5,165)</u>
<b>Net assets</b>		<u><u>110,726</u></u>	<u><u>33,423</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>110,626</u>	<u>33,323</u>
<b>Shareholders' funds</b>		<u><u>110,726</u></u>	<u><u>33,423</u></u>

For the financial year ending 31 March 2021 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 13 May 2021

**Hooked on the Rocks Limited**  
**(Registration number: 07136198)**  
**Balance Sheet as at 31 March 2021**

.....  
Mr SJ Shephard  
Director

# **Hooked on the Rocks Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **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 13 May 2021.

### **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.

#### **Transition from FRS105 to FRS 102 Section 1A**

The Company has previously prepared accounts under FRS 105. With the exception of a provision for deferred taxation, there are no material adjustments required to earlier years' figures.

#### **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.

## Hooked on the Rocks Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

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.

## **Hooked on the Rocks Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **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.

#### **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.



## **Hooked on the Rocks Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **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.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 21 (2020 - 17).

## Hooked on the Rocks Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2020	55,000	55,000
At 31 March 2021	55,000	55,000
<b>Amortisation</b>		
At 1 April 2020	55,000	55,000
At 31 March 2021	55,000	55,000
<b>Carrying amount</b>		
At 31 March 2021	-	-

#### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2020	97,678	97,678
Additions	18,988	18,988
At 31 March 2021	116,666	116,666
<b>Depreciation</b>		
At 1 April 2020	53,381	53,381
Charge for the year	25,533	25,533
At 31 March 2021	78,914	78,914
<b>Carrying amount</b>		
At 31 March 2021	37,752	37,752
At 31 March 2020	44,297	44,297

#### 6 Stocks

	2021 £	2020 £
Other inventories	5,500	5,500

## Hooked on the Rocks Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 7 Debtors

	2021	2020
	£	£
Prepayments	180	-
Other debtors	5,568	-
	<u>5,748</u>	<u>-</u>

# Hooked on the Rocks Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 8 Creditors

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

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	10	7,906	-
Trade creditors		5,525	6,464
Amounts owed to group undertakings and undertakings in which the company has a participating interest	12	-	20,000
Taxation and social security		43,526	13,132
Accruals and deferred income		1,500	2,200
Other creditors		4,948	2,375
		<u>63,405</u>	<u>44,171</u>

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	10	<u>42,094</u>	<u>-</u>
		<b>2021 £</b>	<b>2020 £</b>
<b>Due after more than five years</b>			
After more than five years by instalments		1,769	-
		<u>1,769</u>	<u>-</u>

### 9 Share capital

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

	2021		2020	
	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

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>42,094</u>	<u>-</u>

## Hooked on the Rocks Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

	2021	2020
	£	£
<b>Current loans and borrowings</b>		
Bank borrowings	7,906	-

#### Bank borrowings

Bank Loan is denominated in sterling with a nominal interest rate of 2.5%, and the final instalment is due on 19 June 2026. The carrying amount at year end is £50,000 (2020 - £Nil).

The bank loan is unsecured

Included in the loans and borrowings are the following amounts due after more than five years:

#### Bank loans and overdrafts after five years

The current bank loan is repayable over six years, with an interest rate of 2.5% and monthly repayments of £887.

#### 11 Dividends

	2021	2020
	£	£
Interim dividend of £850 (2020 - £420) per ordinary share	85,000	42,000

#### 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 31.03.21 is £nil (2020 £20,000).

##### 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.

## Hooked on the Rocks Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### Loans from related parties

	<b>Parent £</b>	<b>Total £</b>
<b>2021</b>		
At start of period	20,000	20,000
Repaid	(20,000)	(20,000)
At end of period	-	-
<b>2020</b>		
Advanced	20,000	20,000
At end of period	20,000	20,000

#### Terms of loans from related parties

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

#### 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

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