
F.G.HALLADEY & SONS,LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

F.G.HALLADEY & SONS,LIMITED
REGISTERED NUMBER: 00554602

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	496	29,568
Investment property	7	3,850,000	3,850,000
		<u>3,850,496</u>	<u>3,879,568</u>
Current assets			
Stocks	8	4,500	144,204
Debtors: amounts falling due within one year	9	64,267	300,660
Cash at bank and in hand	10	79,269	46,633
		<u>148,036</u>	<u>491,497</u>
Creditors: amounts falling due within one year	11	(136,900)	(515,468)
Net current assets/(liabilities)		<u>11,136</u>	<u>(23,971)</u>
Total assets less current liabilities		<u>3,861,632</u>	<u>3,855,597</u>
Creditors: amounts falling due after more than one year	12	-	(39,500)
Provisions for liabilities			
Deferred tax	13	(602,394)	(596,543)
		<u>(602,394)</u>	<u>(596,543)</u>
Net assets		<u><u>3,259,238</u></u>	<u><u>3,219,554</u></u>
Capital and reserves			
Called up share capital		2,500	2,500
Revaluation reserve		2,942,250	2,942,250
Profit and loss account		314,488	274,804
		<u><u>3,259,238</u></u>	<u><u>3,219,554</u></u>

F.G.HALLADEY & SONS,LIMITED
REGISTERED NUMBER: 00554602

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2019.

D Halladey
Director

The notes on pages 4 to 12 form part of these financial statements.

F.G.HALLADEY & SONS,LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 January 2018	2,500	2,942,250	274,804	3,219,554
Profit for the year	-	-	45,684	45,684
Total comprehensive income for the year	-	-	45,684	45,684
Dividends: Equity capital	-	-	(6,000)	(6,000)
At 31 December 2018	2,500	2,942,250	314,488	3,259,238

The notes on pages 4 to 12 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 January 2017	2,500	2,942,250	160,235	3,104,985
Profit for the year	-	-	135,574	135,574
Dividends: Equity capital	-	-	(21,005)	(21,005)
Total transactions with owners	-	-	(21,005)	(21,005)
At 31 December 2017	2,500	2,942,250	274,804	3,219,554

The notes on pages 4 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General information

F.G. Halladey & Sons, Limited is a private company, limited by shares and incorporated in England and Wales, United Kingdom, with a registration number 00554602. The address of the registered office is Old

Station Road, Loughton, Essex IG10 4PL. The principal activities of the company continued to be that of wholesale tobacconists and investment property.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%	straight line
Plant and machinery	-	20%	straight line
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	20%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 12).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	8,624	-
Adjustments in respect of previous periods	(3,989)	(3,760)
	<u>4,635</u>	<u>(3,760)</u>
Total current tax	<u>4,635</u>	<u>(3,760)</u>
Deferred tax		
Origination and reversal of timing differences	5,851	(183,036)
Total deferred tax	<u>5,851</u>	<u>(183,036)</u>
Taxation on profit/(loss) on ordinary activities	<u>10,486</u>	<u>(186,796)</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 19%).

Factors that may affect future tax charges

There are tax losses of £450,141 available to be carried forward against future trading profits.

5. Dividends

	2018 £	2017 £
Ordinary	6,000	21,005
	<u>6,000</u>	<u>21,005</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2018	47,531	94,428	-	141,959
Additions	-	-	583	583
Disposals	(47,531)	(94,428)	-	(141,959)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2018	-	-	583	583
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2018	45,599	66,792	-	112,391
Charge for the year on owned assets	-	-	87	87
Disposals	(45,599)	(66,792)	-	(112,391)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2018	-	-	87	87
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2018	-	-	496	496
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	<u>1,932</u>	<u>27,636</u>	<u>-</u>	<u>29,568</u>

7. Investment property

	Freehold investment property £
Valuation	
At 1 January 2018	3,850,000
	<hr/>
At 31 December 2018	<u>3,850,000</u>

The 2018 valuations were made by the directors, on an open market value for existing use basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

8. Stocks

	2018 £	2017 £
Finished goods and goods for resale	4,500	144,204
	<u>4,500</u>	<u>144,204</u>

9. Debtors

	2018 £	2017 £
Trade debtors	55,915	247,747
Other debtors	8,184	14,889
Prepayments and accrued income	168	38,024
	<u>64,267</u>	<u>300,660</u>

10. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	79,270	46,633
Less: bank overdrafts	-	(211,270)
	<u>79,270</u>	<u>(164,637)</u>

11. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	211,270
Trade creditors	39,111	183,379
Corporation tax	8,624	-
Other taxation and social security	1,457	37,100
Other creditors	78,407	4,614
Accruals and deferred income	9,301	79,105
	<u>136,900</u>	<u>515,468</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

12. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	-	39,500
	<u>-</u>	<u>39,500</u>

13. Deferred taxation

	2018 £
At beginning of year	(596,543)
Charged to profit or loss	(5,851)
At end of year	<u>(602,394)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(94)	(2,012)
Tax losses carried forward	85,525	93,294
Fair value adjustments	(687,825)	(687,825)
	<u>602,394</u>	<u>596,543</u>

14. Provisions

At 31 December 2018

15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £10,800 (2017 - £14,989).

At 31 Decemeber 2018 and 2017 no pension contribution remains unpaid.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

16. Related party transactions

Remuneration paid to key management personnel totalled £61,450 (2017: £55,264).
amount of £64,407 (2017: £Nil) was due to key management personnel.

At the year end an

17. Controlling party

There is no ultimate controlling party.

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