

Company Registration No. 00790210 (England and Wales)

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HADOVER LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
PAGES FOR FILING WITH REGISTRAR**



HADOVER LIMITED

COMPANY INFORMATION

Directors	J W Hartle R J Birchall FCA
Secretary	R J Birchall FCA
Company number	00790210
Registered office	Copley Mill Huddersfield Road Stalybridge Cheshire SK15 2QF
Accountants	Cowgill Holloway LLP Regency House 45-53 Chorley New Road Bolton Lancashire BL1 4QR
Bankers	National Westminster Bank plc 20 Melbourne Street Stalybridge Cheshire SK15 2JQ
Solicitors	Thompson and Cooke 12 Stamford Street Stalybridge SK15 1LA

HADOVER LIMITED

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HADOVER LIMITED**BALANCE SHEET****AS AT 31 JANUARY 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		20,139		24,129
Investment properties	4		1,480,000		1,400,000
Investments	5		2		2
			<u>1,500,141</u>		<u>1,424,131</u>
Current assets					
Stocks		26,455		26,444	
Debtors	7	54,942		62,032	
Cash at bank and in hand		10,122		8,572	
		<u>91,519</u>		<u>97,048</u>	
Creditors: amounts falling due within one year	8	(254,912)		(266,748)	
Net current liabilities			(163,393)		(169,700)
Total assets less current liabilities			<u>1,336,748</u>		<u>1,254,431</u>
Creditors: amounts falling due after more than one year	9		(2,859)		(5,409)
Provisions for liabilities			(176,494)		(164,772)
Net assets			<u>1,157,395</u>		<u>1,084,250</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			1,157,295		1,084,150
Total equity			<u>1,157,395</u>		<u>1,084,250</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

HADOVER LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2017

30/10/2017 | 4:16 PM GMT

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:

DocuSigned by:

Roger Birchall

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R J Birchall FCA

Director

Company Registration No. 00790210

HADOVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

Hadover Limited is a private company limited by shares incorporated in England and Wales. The registered office is Copley Mill, Huddersfield Road, Stalybridge, Cheshire, SK15 2QF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2017 are the first financial statements of Hadover Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 13.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	10%, 20% and 33% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

HADOVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 JANUARY 2017**

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

HADOVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

HADOVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

HADOVER LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 JANUARY 2017**3 Tangible fixed assets**

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 February 2016	198,167	14,675	212,842
Additions	5,587	700	6,287
Disposals	-	(2,780)	(2,780)
At 31 January 2017	203,754	12,595	216,349
Depreciation and impairment			
At 1 February 2016	183,455	5,258	188,713
Depreciation charged in the year	7,190	3,086	10,276
Eliminated in respect of disposals	-	(2,779)	(2,779)
At 31 January 2017	190,645	5,565	196,210
Carrying amount			
At 31 January 2017	13,109	7,030	20,139
At 31 January 2016	14,712	9,417	24,129

4 Investment property

	2017 £
Fair value	
At 1 February 2016	1,400,000
Additions	6,131
Revaluations	73,869
At 31 January 2017	1,480,000

The investment property is occupied by external tenants and Hartle IGE Ltd, a company owned 100% by J W Hartle.

The investment property was revalued as at 31 January 2016 and 31 January 2017 by Roberts and Roberts (Property Consultants) Limited on a fair value basis at £1,400,000 and £1,480,000 respectively. The valuations were prepared in accordance with the RICS Valuation - Global Standards 2017 and the RICS Valuation - Professional Standards, UK Edition (Revised 2015) and in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

5 Fixed asset investments

	2017 £	2016 £
Investments	2	2

HADOVER LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 JANUARY 2017**5 Fixed asset investments (Continued)****Movements in fixed asset investments**

	Shares in group undertakings £
Cost or valuation	
At 1 February 2016 & 31 January 2017	2
Carrying amount	
At 31 January 2017	2
At 31 January 2016	2

6 Subsidiaries

Details of the company's subsidiaries at 31 January 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Phoenix Self Storage Ltd	England and Wales	Providers of self storage units	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Phoenix Self Storage Ltd	6,422	10,466

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	16,902	25,768
Amounts due from group undertakings	12	-
Amounts due from related undertakings	7,166	7,221
Prepayments and accrued income	30,862	29,043
	<u>54,942</u>	<u>62,032</u>

HADOVER LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 JANUARY 2017**8 Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts	106,154	119,153
Net obligations under hire purchase contracts	2,953	2,953
Trade creditors	30,058	23,989
Amounts due to group undertakings	-	5,095
Amounts due to related undertakings	68,493	68,257
Corporation tax	123	3,117
Other taxation and social security	2,410	4,018
Accruals and deferred income	44,721	40,166
	<u>254,912</u>	<u>266,748</u>

The bank loans and overdrafts are secured by a charge on the investment property.
Hire purchase liabilities are secured on the assets concerned.

9 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Net obligations under hire purchase contracts	<u>2,859</u>	<u>5,409</u>

10 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

HADOVER LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 JANUARY 2017**11 Related party transactions**

At the balance sheet date there is an amount of £12 (2016: £Nil) due from group undertakings and £7,166 (2016: £7,221) due from related undertakings, these are included in debtors.

At the balance sheet date there is an amount of £Nil (2016: £5,095) due to group undertakings and £68,493 (2016: £68,257) due to related undertakings, these are included in creditors.

During the year management charges of £96,000 (2016: £96,000) were charged by a related company.

During the year expenditure of £87,076 (2016: £76,490) was charged to a group company.

12 Parent company

The ultimate controlling party is the estate of D Hartle deceased.

13 Reconciliations on adoption of FRS 102**Reconciliation of equity**

	Notes	1 February 2015 £	31 January 2016 £
Equity as reported under previous UK GAAP		1,087,433	1,100,055
Adjustments arising from transition to FRS 102:			
Revaluation reserve re PPE	1	990,789	990,789
Profit and loss	1	(990,789)	(990,789)
Revaluation of investment property	1	-	148,967
Deferred taxation on investment property gains	1	(136,488)	(164,772)
Equity reported under FRS 102		<u>950,945</u>	<u>1,084,250</u>

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		12,622
Adjustments arising from transition to FRS 102:		
Revaluation of investment property	1	148,967
Deferred taxation on investment property gains	1	(28,284)
Profit reported under FRS 102		<u>133,305</u>

HADOVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 JANUARY 2017***

13 Reconciliations on adoption of FRS 102

(Continued)

Notes to reconciliations on adoption of FRS 102

1. Investment properties

On transition property previously held under tangible fixed assets was transferred to investment properties.

Investment properties are held at fair value through the profit and loss and therefore the related revaluation reserve was transferred to the profit and loss reserve.

Deferred taxation is recognised on any gains in fair value of investments properties.