

HYLANDS D.I.Y. LIMITED T/A SOVEREIGN JOINERY

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 28 FEBRUARY 2019



HYLANDS D.I.Y. LIMITED T/A SOVEREIGN JOINERY

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HYLANDS D.I.Y. LIMITED T/A SOVEREIGN JOINERY
REGISTERED NUMBER: 01273152

BALANCE SHEET
AS AT 28 FEBRUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	5,726	7,037
Current assets			
Debtors: amounts falling due within one year	5	1,349,995	1,294,545
Cash at bank and in hand		63,600	67,801
		<u>1,413,595</u>	<u>1,362,346</u>
Creditors: amounts falling due within one year	6	(116,080)	(110,167)
Net current assets		<u>1,297,515</u>	<u>1,252,179</u>
Net assets		<u><u>1,303,241</u></u>	<u><u>1,259,216</u></u>
Capital and reserves			
Called up share capital	7	10,000	10,000
Profit and loss account		1,293,241	1,249,216
		<u><u>1,303,241</u></u>	<u><u>1,259,216</u></u>

The director considers 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.

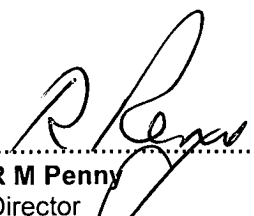
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income and retained earnings 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 by:



R M Penny
 Director

Date: 08/07/2019

The notes on pages 2 to 6 form part of these financial statements.

HYLANDS D.I.Y. LIMITED T/A SOVEREIGN JOINERY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

1. General information

Hylands D.I.Y. Limited is a private company, limited by shares, and incorporated in England and Wales. The address of its registered office is 3rd Floor, 24 Old Bond Street, London, W1S 4BH.

The financial statements are presented in sterling which is the functional currency of the company.

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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model 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 28 FEBRUARY 2019**

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.

Depreciation is provided on the following basis:

Plant and machinery	- 15% reducing balance
Furniture, fittings and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance

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 Income and Retained Earnings.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 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.

2.6 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, and loans to and from related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 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 Income and Retained Earnings 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.

HYLANDS D.I.Y. LIMITED T/A SOVEREIGN JOINERY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.9 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.10 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2018 - 6).

4. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 March 2018	32,363
Disposals	(3,000)
At 28 February 2019	<u>29,363</u>
Depreciation	
At 1 March 2018	25,326
Charge for the year on owned assets	1,010
Disposals	(2,699)
At 28 February 2019	<u>23,637</u>
Net book value	
At 28 February 2019	<u><u>5,726</u></u>
At 28 February 2018	<u><u>7,037</u></u>

HYLANDS D.I.Y. LIMITED T/A SOVEREIGN JOINERY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

5. Debtors

	2019 £	2018 £
Trade debtors	5,478	5,076
Other debtors	1,221,086	1,225,804
Prepayments and accrued income	123,431	63,665
	<u>1,349,995</u>	<u>1,294,545</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,862	3,999
Corporation tax	10,685	9,255
Other taxation and social security	13,978	15,552
Other creditors	78,577	74,360
Accruals and deferred income	9,978	7,001
	<u>116,080</u>	<u>110,167</u>

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

8. 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 £2,830 (2018 - £1,435). At the year end there were outstanding contributions totalling £617 contributions (2018 - £Nil).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

9. Related party transactions

At the balance sheet date the following amount was owed to the related party stated:

	2019 £	2018 £
Director	<u>77,885</u>	<u>74,285</u>