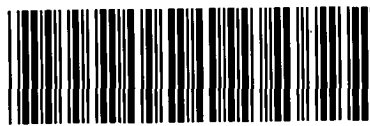


The Huntsman of Little Wenlock Ltd
Filleted Unaudited Financial Statements
30th November 2017

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The Huntsman of Little Wenlock Ltd

Statement of Financial Position

30th November 2017

	Note	2017 £	2016 £
Fixed Assets			
Tangible assets	6	1,312,895	1,332,395
Investments	7	1,120,678	1,000,000
		<u>2,433,573</u>	<u>2,332,395</u>
Current Assets			
Stocks		12,070	11,442
Debtors	8	21,789	11,142
Cash at bank and in hand		137,141	93,229
		<u>171,000</u>	<u>115,813</u>
Creditors: amounts falling due within one year	9	<u>336,935</u>	<u>290,314</u>
Net Current Liabilities		165,935	174,501
Total Assets Less Current Liabilities		<u>2,267,638</u>	<u>2,157,894</u>
Creditors: amounts falling due after more than one year	10	747,885	732,063
Provisions			
Taxation including deferred tax		249,175	266,189
Net Assets		<u>1,270,578</u>	<u>1,159,642</u>
Capital and Reserves			
Called up share capital	12	673	673
Share premium account		88,376	88,376
Profit and loss account		1,181,529	1,070,593
Shareholders Funds		<u>1,270,578</u>	<u>1,159,642</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The statement of financial position
continues on the following page.

The notes on pages 3 to 11 form part of these financial statements.

The Huntsman of Little Wenlock Ltd

Statement of Financial Position *(continued)*

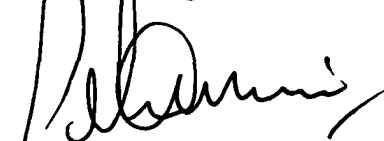
30th November 2017

For the year ending 30th November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 2nd August 2018, and are signed on behalf of the board by:



Mr P J Morris
Director

Company registration number: 05774812

The Huntsman of Little Wenlock Ltd

Notes to the Financial Statements

Year ended 30th November 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Emstrey House North, Shrewsbury Business Park, Shrewsbury, SY2 6LG.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

The Huntsman of Little Wenlock Ltd

Notes to the Financial Statements *(continued)*

Year ended 30th November 2017

3. Accounting Policies *(continued)*

Income Tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 20% reducing balance

The Huntsman of Little Wenlock Ltd

Notes to the Financial Statements *(continued)*

Year ended 30th November 2017

3. Accounting Policies *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investment properties are initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment properties are revalued to their fair values at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

The Huntsman of Little Wenlock Ltd

Notes to the Financial Statements *(continued)*

Year ended 30th November 2017

3. Accounting Policies *(continued)*

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes a 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 intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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, which the transaction is measured at the present value of the future receipts discounted at market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement 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, 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 payment 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.

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.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 26 (2016: 27).

The Huntsman of Little Wenlock Ltd

Notes to the Financial Statements *(continued)*

Year ended 30th November 2017

5. Tax on Profit

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	26,975	17,387
Deferred tax:		
Origination and reversal of timing differences	(17,014)	1,538
Tax on profit	<u>9,961</u>	<u>18,925</u>

6. Tangible Assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1st December 2016	1,300,000	101,352	17,500	1,418,852
Additions	–	2,727	–	2,727
Disposals	–	(436)	(17,500)	(17,936)
At 30th November 2017	<u>1,300,000</u>	<u>103,643</u>	<u>–</u>	<u>1,403,643</u>
Depreciation				
At 1st December 2016	–	86,165	292	86,457
Charge for the year	–	4,910	875	5,785
Disposals	–	(327)	(1,167)	(1,494)
At 30th November 2017	<u>–</u>	<u>90,748</u>	<u>–</u>	<u>90,748</u>
Carrying amount				
At 30th November 2017	<u>1,300,000</u>	<u>12,895</u>	<u>–</u>	<u>1,312,895</u>
At 30th November 2016	<u>1,300,000</u>	<u>15,187</u>	<u>17,208</u>	<u>1,332,395</u>

On the 30th November 2017 the Freehold property was valued by Mr P Morris, a director of the company, on an open market value basis in the sum of £1,300,000 (2016 - £1,300,000).

The Huntsman of Little Wenlock Ltd

Notes to the Financial Statements *(continued)*

Year ended 30th November 2017

7. Investments

	Other investments other than loans £
Cost	
At 1st December 2016	1,000,000
Additions	120,678
At 30th November 2017	<u>1,120,678</u>
Impairment	
At 1st December 2016 and 30th November 2017	<u>—</u>
Carrying amount	
At 30th November 2017	<u>1,120,678</u>
At 30th November 2016	<u>1,000,000</u>

On 30th November 2017 the investment properties were valued by Mr P Morris, a director of the company on an open market value basis in the sum of £1,120,678 (2016 - £1,000,000).

8. Debtors

	2017 £	2016 £
Other debtors	<u>21,789</u>	<u>11,142</u>

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	80,531	71,482
Trade creditors	52,173	53,622
Corporation tax	26,975	17,387
Social security and other taxes	30,734	23,137
Other creditors	146,522	124,686
	<u>336,935</u>	<u>290,314</u>

The bank loans are secured against assets of the company.

10. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>747,885</u>	<u>732,063</u>

The bank loans are secured against assets of the company.

Included within creditors: amounts falling due after more than one year is an amount of £425,762 (2016: £446,136) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The Huntsman of Little Wenlock Ltd

Notes to the Financial Statements *(continued)*

Year ended 30th November 2017

11. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	<u>249,175</u>	<u>266,189</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	46,609	52,962
Fair value adjustment of investment property	<u>202,566</u>	<u>213,227</u>
	<u>249,175</u>	<u>266,189</u>

12. Called Up Share Capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £0.01 each	65,920	659	65,920	659
Ordinary Class B shares of £0.01 each	672	7	672	7
Ordinary Class C shares of £0.01 each	672	7	672	7
	<u>67,264</u>	<u>673</u>	<u>67,264</u>	<u>673</u>

13. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	–	730
Later than 1 year and not later than 5 years	<u>6,179</u>	<u>9,269</u>
	<u>6,179</u>	<u>9,999</u>

The Huntsman of Little Wenlock Ltd

Notes to the Financial Statements *(continued)*

Year ended 30th November 2017

14. Directors' Advances, Credits and Guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr P J Morris	(55,669)	(51,500)	43,780	(63,389)
Mrs C A Morris	(55,669)	(51,500)	43,779	(63,390)
	<u>(111,338)</u>	<u>(103,000)</u>	<u>87,559</u>	<u>(126,779)</u>

	2016			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr P J Morris	(55,611)	(10,500)	10,442	(55,669)
Mrs C A Morris	(55,610)	(10,500)	10,441	(55,669)
	<u>(111,221)</u>	<u>(21,000)</u>	<u>20,883</u>	<u>(111,338)</u>

The non-interest bearing loan is repayable on demand.

15. Related Party Transactions

Included in other debtors due within one year is a loan of £11,219 (2016 - £Nil) owed by PM Marine Services Ltd, a company controlled by the directors. The non-interest bearing loan is repayable on demand.

16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st December 2015.

The Huntsman of Little Wenlock Ltd

Notes to the Financial Statements *(continued)*

Year ended 30th November 2017

16. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1st December 2015			30th November 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	2,324,707	–	2,324,707	2,332,395	–	2,332,395
Current assets	97,749	–	97,749	115,813	–	115,813
Creditors: amounts falling due within one year	(296,565)	–	(296,565)	(290,314)	–	(290,314)
Net current liabilities	(198,816)	–	(198,816)	(174,501)	–	(174,501)
Total assets less current liabilities	2,125,891	–	2,125,891	2,157,894	–	2,157,894
Creditors: amounts falling due after more than one year	(770,575)	–	(770,575)	(732,063)	–	(732,063)
Provisions	–	(264,651)	(264,651)	(264,651)	(1,538)	(266,189)
Net assets	<u>1,355,316</u>	<u>(264,651)</u>	<u>1,090,665</u>	<u>1,161,180</u>	<u>(1,538)</u>	<u>1,159,642</u>
Capital and reserves	<u>1,355,316</u>	<u>(264,651)</u>	<u>1,090,665</u>	<u>1,161,180</u>	<u>(1,538)</u>	<u>1,159,642</u>

Under FRS 102 investment properties are to be recognised in the balance sheet at their fair value where it is practical to do so. Any movements in the fair value of the investment properties are to be recognised through the statement of income and retained earnings rather than via a revaluation reserve as previously under UK GAAP.

FRS 102 also requires the recognition of a deferred tax liability in respect of all assets that are held at fair value whilst previously UK GAAP only required such liability if there was a binding contract for disposal of a revalued asset.

The impact of the changes in accounting policies is noted above.