

Headprism Limited
Filleted Unaudited Financial Statements
30 April 2017

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COMPANIES HOUSE

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PO12 1LY

Headprism Limited

Financial Statements

Year ended 30 April 2017

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Headprism Limited

Statement of Financial Position

30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,858,061	1,269,954
Investments	5	360	72,828
		<u>1,858,421</u>	<u>1,342,782</u>
Current assets			
Debtors	6	3	34,604
Creditors: amounts falling due within one year	7	<u>991,724</u>	<u>706,479</u>
Net current liabilities		<u>991,721</u>	<u>671,875</u>
Total assets less current liabilities		<u>866,700</u>	<u>670,907</u>
Creditors: amounts falling due after more than one year	8	68,081	168,173
Provisions			
Taxation including deferred tax		192,217	173,134
Net assets		<u>606,402</u>	<u>329,600</u>
Capital and reserves			
Called up share capital		656	656
Fair value reserve		17,835	-
Profit and loss account		587,911	328,944
Members funds		<u>606,402</u>	<u>329,600</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.

For the year ending 30 April 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.

The statement of financial position
continues on the following page.

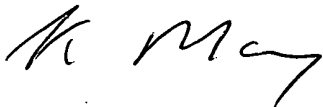
The notes on pages 4 to 9 form part of these financial statements.

Headprism Limited

Statement of Financial Position *(continued)*

30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 12 October 2017, and are signed on behalf of the board by:



K May Esq
Director

Company registration number: 5776313

The notes on pages 4 to 9 form part of these financial statements.

Headprism Limited

Statement of Changes in Equity

Year ended 30 April 2017

	Called up share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1 May 2015	396	—	242,792	243,188
Profit for the year	—	—	107,268	107,268
Total comprehensive income for the year	—	—	107,268	107,268
Issue of shares	260	—	—	260
Dividends paid and payable	—	—	(21,116)	(21,116)
Total investments by and distributions to owners	260	—	(21,116)	(20,856)
At 30 April 2016	656	—	328,944	329,600
Profit for the year	—	—	335,216	335,216
Other comprehensive income for the year:				
Transfer to undistributable fair value reserve	—	17,835	(17,835)	—
Total comprehensive income for the year	—	17,835	317,381	335,216
Dividends paid and payable	—	—	(58,414)	(58,414)
Total investments by and distributions to owners	—	—	(58,414)	(58,414)
At 30 April 2017	656	17,835	587,911	606,402

The notes on pages 4 to 9 form part of these financial statements.

Headprism Limited

Notes to the Financial Statements

Year ended 30 April 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 TML House, 1a The Anchorage, Gosport, Hampshire, PO12 1LY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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 prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

No significant judgements have been made by the director in preparing these financial statements.

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Headprism Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 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.

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:

Caravan	- 5% straight line
Motor vehicles	- 10% reducing balance
Equipment	- 15% reducing balance

Investment property

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

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments

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

Headprism Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

Headprism Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

3. Accounting policies *(continued)*

Provisions *(continued)*

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.

4. Tangible assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
Cost or valuation				
At 1 May 2016	—	1,863,649	2,425	1,866,074
Additions	145,013	797,131	—	942,144
Disposals	—	(307,982)	(2,425)	(310,407)
Revaluations	14,987	—	—	14,987
At 30 April 2017	160,000	2,352,798	—	2,512,798
Depreciation				
At 1 May 2016	—	594,172	1,948	596,120
Charge for the year	8,000	189,229	—	197,229
Disposals	—	(136,664)	(1,948)	(138,612)
At 30 April 2017	8,000	646,737	—	654,737
Carrying amount				
At 30 April 2017	152,000	1,706,061	—	1,858,061
At 30 April 2016	—	1,269,477	477	1,269,954

Included within the above is investment property as follows:

	£
At 1 May 2016	—
Additions	145,013
Fair value adjustments	14,987
At 30 April 2017	160,000

The investment property was valued by the director K May Esq on 30th April 2017 with reference to the open market.

Headprism Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

4. Tangible assets *(continued)*

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 30 April 2017	925,549
At 30 April 2016	<u>671,571</u>

5. Investments

	Other investments other than loans £
Cost	
At 1 May 2016 and 30 April 2017	72,828
Impairment	
Disposals	<u>72,468</u>
At 30 April 2017	72,468
Carrying amount	
At 30 April 2017	360
At 30 April 2016	<u>72,828</u>

The company owns 100% of the issued voting share capital of the companies listed below,

Aggregate capital and reserves

	2017	2016
K&K Hire Limited	12,997	12,853
Deemost Limited	100	100
Profit and (loss) for the year		
K&K Hire Limited	88,159	112,259
Deemost Limited	(135)	7

Under the provision of section 248 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

The investment in Deemost Limited has been written off as the company was dissolved on 11th July 2017.

Headprism Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

6. Debtors

	2017	2016
	£	£
Other debtors	<u>3</u>	<u>34,604</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	185,164	180,317
Social security and other taxes	19,381	—
Other creditors	<u>787,179</u>	<u>526,162</u>
	<u>991,724</u>	<u>706,479</u>

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

	2017	2016
	£	£
Other creditors	<u>68,081</u>	<u>168,173</u>

9. 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	Balance outstanding
	£	£	£
K May Esq	<u>(240,666)</u>	<u>(156,236)</u>	<u>(396,902)</u>

	2016		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
K May Esq	<u>(115,991)</u>	<u>(124,675)</u>	<u>(240,666)</u>

10. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.