

Holton Crest Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 April 2017

Registration number: 05777787

Holton Crest Limited

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Holton Crest Limited

Company Information

Director M R Ladd

Registered office Hitchcock House
Hilltop Park
Devizes Road
Salisbury
Wiltshire
SP3 4UF

Bankers HSBC
55 Above Bar Street Southampton
Southampton
Hampshire
SP14 7DZ

Accountants Francis Clark LLP
Hitchcock House
Hilltop Park
Devizes Road
Salisbury
Wiltshire
SP3 4UF

Holton Crest Limited

Balance Sheet

30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	25,780	31,270
Investments	<u>6</u>	1	1
		<u>25,781</u>	<u>31,271</u>
Current assets			
Stocks		52,000	113,431
Debtors	<u>7</u>	1,017,534	978,496
Cash at bank and in hand		<u>813,610</u>	<u>148,578</u>
		1,883,144	1,240,505
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,421,372)</u>	<u>(751,857)</u>
Net current assets		<u>461,772</u>	<u>488,648</u>
Total assets less current liabilities		487,553	519,919
Creditors: Amounts falling due after more than one year	<u>8</u>	(20,834)	-
Provisions for liabilities		<u>(3,939)</u>	<u>(5,205)</u>
Net assets		<u>462,780</u>	<u>514,714</u>
Capital and reserves			
Called up share capital		95	95
Capital redemption reserve		5	5
Profit and loss account		<u>462,680</u>	<u>514,614</u>
Total equity		<u>462,780</u>	<u>514,714</u>

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

Holton Crest Limited

Balance Sheet

30 April 2017

For the financial 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.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 17 January 2018

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M R Ladd

Director

Company Registration Number: 05777787

The notes on pages 4 to 9 form an integral part of these financial statements.
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Holton Crest Limited

Notes to the Financial Statements

Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Hitchcock House
Hilltop Park
Devizes Road
Salisbury
Wiltshire
SP3 4UF

The principal place of business is:

10 Cowley Road
Nuffield Industrial Estate
Poole
Dorset
BH17 0UJ

These financial statements were authorised for issue by the director on 17 January 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 May 2015. There is no material impact on the reported financial position and financial performance.

Group accounts not prepared

The company has taken advantage of the small companies regime and has not prepared group accounts..

Holton Crest Limited

Notes to the Financial Statements

Year Ended 30 April 2017

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Furniture, fittings and equipment	15% reducing balance

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Holton Crest Limited

Notes to the Financial Statements

Year Ended 30 April 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2016 - 6).

4 Taxation

Tax charged/(credited) in the profit and loss account

	2017 £	2016 £
Current taxation		
UK corporation tax	3,618	35,225
UK corporation tax adjustment to prior periods	1	1
	<hr/> 3,619	<hr/> 35,226
Deferred taxation		
Arising from origination and reversal of timing differences	(1,266)	(481)
	<hr/> (1,266)	<hr/> (481)
Tax expense in the income statement	<hr/> 2,353	<hr/> 34,745

Holton Crest Limited

Notes to the Financial Statements

Year Ended 30 April 2017

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2016	41,299	32,265	73,564
Additions	661	-	661
At 30 April 2017	41,960	32,265	74,225
Depreciation			
At 1 May 2016	23,640	18,654	42,294
Charge for the year	2,748	3,403	6,151
At 30 April 2017	26,388	22,057	48,445
Carrying amount			
At 30 April 2017	15,572	10,208	25,780
At 30 April 2016	17,659	13,611	31,270

6 Investments

	2017 £	2016 £
Investments in subsidiaries	1	1
Subsidiaries		£
Cost or valuation		
At 1 May 2016		1
Provision		
Carrying amount		
At 30 April 2017		1
At 30 April 2016		1

Holton Crest Limited

Notes to the Financial Statements

Year Ended 30 April 2017

7 Debtors

	2017 £	2016 £
Trade debtors	676,248	44,086
Other debtors	335,292	927,029
Prepayments	5,994	7,381
	<u>1,017,534</u>	<u>978,496</u>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>9</u>	125,004	-
Trade creditors		224,282	160,894
Social security and other taxes		21,101	2,409
Other creditors		20,879	17,929
Accrued expenses		736,579	411,056
Corporation tax		3,617	35,225
Pension		1,043	-
Payments on account		<u>288,867</u>	<u>124,344</u>
		<u>1,421,372</u>	<u>751,857</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>20,834</u>	<u>-</u>

Included within other creditors is a company credit card balance amounting to £5,489 (2016 £2,929) which is secured by a fixed and floating charge over all assets held by the company. The company also obtained a Funding Circle loan with a balance of £145,838 as at 30 April 2017. This is secured by way of personal guarantee given by M R Ladd.

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>20,834</u>	<u>-</u>

Holton Crest Limited

Notes to the Financial Statements

Year Ended 30 April 2017

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	125,004	-

10 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 May 2015.

There were no changes to the previously stated equity as at 1 May 2015 and 30 April 2016 or in the profit for the year ended 30 April 2016 as a result of the transition to FRS 102.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.