HILL & SONS (BOTLEY & DENMEAD) LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

Compass Accountants Limited
Chartered Accountants
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

HILL & SONS (BOTLEY & DENMEAD) LTD (REGISTERED NUMBER: 00403721)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

HILL & SONS (BOTLEY & DENMEAD) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

DIRECTORS:	Mrs S A Hill C D Cook
SECRETARY:	Mrs S A Hill
REGISTERED OFFICE:	Hillsons Road Bottings Industrial Estate Botley Southampton Hampshire SO30 2GE
REGISTERED NUMBER:	00403721 (England and Wales)
ACCOUNTANTS:	Compass Accountants Limited Chartered Accountants Venture House The Tanneries East Street Titchfield Hampshire PO14 4AR
BANKERS:	Santander 21 Prescot Street London E1 8AD

BALANCE SHEET
30 JUNE 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Property, plant and equipment	4		15,742		6,447
Investment property	5		3,150,000		3,150,000
			3,165,742		3,156,447
CURRENT ASSETS					
Debtors	6	76,658		56,399	
Cash at bank		3,428		58,239	
		80,086		114,638	
CREDITORS					
Amounts falling due within one year	7	108,631		117,189	
NET CURRENT LIABILITIES			(28,545)		(2,551)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,137,197		3,153,896
CREDITORS					
Amounts falling due after more than one year	8		(790,387)		(810,026)
PROVISIONS FOR LIABILITIES			(295,446)		(295,289)
NET ASSETS			2,051,364		2,048,581
CAPITAL AND RESERVES					
Called up share capital	10		12,132		12,132
Fair value reserve	11		1,590,483		1,590,483
Capital redemption reserve	11		7,168		7,168
Retained earnings	11		441,581		438,798
SHAREHOLDERS' FUNDS			2,051,364		2,048,581

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 JUNE 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 January 2019 and were signed on its behalf by:

Mrs S A Hill - Director

1. STATUTORY INFORMATION

Hill & Sons (Botley & Denmead) Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Revenue for the provision of services is recognised when it is probable that an economic benefit will flow to the entity and the revenue and associated costs can be reliably measured. For continuing services, revenue is recognised when the stage of completion can be reliably measured.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.3% on cost

Investment property
Investment properties are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

All properties are held for their investment potential and are not depreciated. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. The directors consider that to depreciate them would not give a true and fair view. Depreciation is only one amongst many factors reflected in the valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

continued...

2. **ACCOUNTING POLICIES - continued**

Revaluation reserve
Surpluses and deficits, to the extent that any deficit is regarded as temporary, arising from the valuations of properties are taken direct to the revaluation reserve. Where a permanent diminution in the value of an individual property is identified, the deficit is eliminated first against any revaluation reserve in respect of that property with any excess being charged to the profit and loss account. Valuation surpluses or deficits realised on sale are transferred from the revaluation reserve to the profit and loss account.

Basic 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 1A to all of its financial instruments.

Financial instruments are recognised 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, where 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.

The company's financial assets and liabilities consist of cash and cash equivalents, short term investments, trade and other debtors, trade and other creditor, and accrued expenses. The fair value of these items approximates their carrying value due to their short term value. Unless otherwise noted, the company is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

4. **PROPERTY, PLANT AND EQUIPMENT**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2017	-	16,034	3,446	300	19,780
Additions	8,497	2,416	-	-	10,913
Disposals	-	-	(3,446)	-	(3,446)
At 30 June 2018	8,497	18,450	-	300	27,247
DEPRECIATION					
At 1 July 2017	-	9,865	3,410	58	13,333
Charge for year	-	1,482	-	100	1,582
Eliminated on disposal	-	-	(3,410)	-	(3,410)
At 30 June 2018	-	11,347	-	158	11,505
NET BOOK VALUE					
At 30 June 2018	8,497	7,103	-	142	15,742
At 30 June 2017	-	6,169	36	242	6,447

continued...

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 July 2017 and 30 June 2018	3,150,000
NET BOOK VALUE	
At 30 June 2018	3,150,000
At 30 June 2017	3,150,000

If the investment properties had not been revalued they would have been included at the following historical cost:

£ £	2018	2017
Cost	1,310,107	1,310,107

The investment properties were valued on an open market basis on 10 October 2016 by Gully Howard for the purposes of remortgaging the premises.

The directors of the company have considered the fair value of the investment property, and factoring current market conditions believe the value of the property to have changed by an insignificant amount to affect the accounts.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	26,292	30,405
Other debtors	50,366	25,994
	76,658	56,399

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Bank loans and overdrafts	49,944	52,181
Trade creditors	7,801	6,671
Taxation and social security	35,271	38,114
Other creditors	15,615	20,223
	108,631	117,189

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Bank loans	790,387	810,026

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	791,079	862,207

Bank Of Cyprus UK Limited hold a floating charge against Hill & Sons (Botley and Denmead) Limited covering all property or undertakings of the company. Contains negative pledge

continued...

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
9,355 (2017 - 11,932)	Ordinary	£1	9,355	11,932
200	Ordinary B	£1	200	200
2,577	Ordinary C	£1	2,577	-
			12,132	12,132

11. RESERVES

	Retained earnings £	Fair value reserve £	Capital redemption reserve £	Totals £
At 1 July 2017	438,798	1,590,483	7,168	2,036,449
Profit for the year	56,291			56,291
Dividends	(53,508)			(53,508)
At 30 June 2018	441,581	1,590,483	7,168	2,039,232

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2018 and 30 June 2017:

	2018 £	2017 £
Mrs S A Hill		
Balance outstanding at start of year	19,529	(5,297)
Amounts advanced	80,197	86,269
Amounts repaid	(67,001)	(61,443)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	32,725	19,529
C D Cook		
Balance outstanding at start of year	88	(10,730)
Amounts advanced	21,772	20,979
Amounts repaid	(10,595)	(10,161)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	11,265	88

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs S Hill who holds 75% of the share capital of the company.

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.