

Company Registration No. 00758607 (England and Wales)

THE HOLLIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
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THE HOLLIES LIMITED

COMPANY INFORMATION

Directors	R H Elliott Esq A C Hicks Esq
Secretary	R H Elliott Esq
Company number	00758607
Registered office	Devonshire House 1 Devonshire Street London W1W 5DR
Accountants	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR

THE HOLLIES LIMITED

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THE HOLLIES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Property, plant and equipment	3		331		442
Current assets					
Trade and other receivables	4	9,809		30,505	
Cash at bank and in hand		294,799		218,630	
		<u>304,608</u>		<u>249,135</u>	
Current liabilities	5	(271,803)		(216,409)	
Net current assets			32,805		32,726
Total assets less current liabilities			<u>33,136</u>		<u>33,168</u>
Equity					
Called up share capital	6		7		7
Retained earnings			33,129		33,161
Total equity			<u>33,136</u>		<u>33,168</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

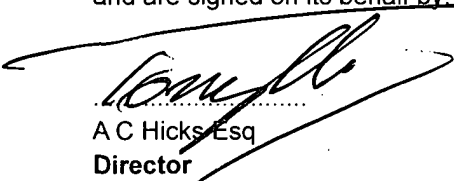
For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30/11/2017 and are signed on its behalf by:


A C Hicks Esq
Director

Company Registration No. 00758607

THE HOLLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

The Hollies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 1 Devonshire Street, London, W1W 5DR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of The Hollies Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Revenue

Revenue is recognised at the fair value of the fees receivable and royalties received during the year stated net of value added tax. Revenue is recognised on events in the period in which the event took place.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

THE HOLLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 Property, plant and equipment

Plant and machinery etc
£

Cost

At 1 May 2016 and 30 April 2017 37,995

Depreciation and impairment

At 1 May 2016 37,553

Depreciation charged in the year 111

At 30 April 2017 37,664

Carrying amount

At 30 April 2017 331

At 30 April 2016 442

THE HOLLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

4 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Trade receivables	-	25,198
Other receivables	9,809	5,307
	<u>9,809</u>	<u>30,505</u>

5 Current liabilities

	2017 £	2016 £
Trade payables	1,212	41,997
Other taxation and social security	63,878	72,245
Other payables	206,713	102,167
	<u>271,803</u>	<u>216,409</u>

6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 7 Ordinary shares of £1 each	7	7

7 Related Party Transactions

At 30 April 2017 R H Elliott, a director, was owed £25,539 (2016 - £33,567) by the company.

At 30 April 2017 A C Hicks, a director, was owed £26,371 (2016 - £34,439) by the company.

All directors loan accounts are interest free and repayable upon demand.