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COMPANY REGISTRATION NUMBER: 01547607

Hadrian Limited
Filleted Unaudited Financial Statements
For the year ended
31 March 2017

THURSDAY



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COMPANIES HOUSE

ALLEN SYKES LTD
Chartered Accountants
5 Henson Close
South Church Enterprise Park
Bishop Auckland
County Durham
DL14 6WA

Hadrian Limited

Financial Statements

Year ended 31 March 2017

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Hadrian Limited

Officers and Professional Advisers

The board of directors

Mr D M Leak
Mrs E A Leak

Company secretary

Mrs E A Leak

Registered office

5 Henson Close
South Church Enterprise Park
Bishop Auckland
County Durham
DL14 6WA

Accountants

Allen Sykes Ltd
Chartered Accountants
5 Henson Close
South Church Enterprise Park
Bishop Auckland
County Durham
DL14 6WA

Bankers

National Westminster Bank PLC
12 Market Place
Durham
DH1 3NG

Hadrian Limited

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Hadrian Limited

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hadrian Limited for the year ended 31 March 2017, which comprise the statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Hadrian Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Hadrian Limited and state those matters that we have agreed to state you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hadrian Limited and its director for our work or for this report.

It is your duty to ensure that Hadrian Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Hadrian Limited. You consider that Hadrian Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hadrian Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Allen Sykes Ltd

ALLEN SYKES LTD
Chartered Accountants
5 Henson Close
South Church Enterprise Park
Bishop Auckland
County Durham
DL14 6WA

20/12/17

Hadrian Limited

Statement of Financial Position *(continued)*

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,122,385	1,631,008
Current assets			
Stocks		252,876	183,396
Debtors	6	55,235	39,006
Cash at bank and in hand		716,330	322,006
		<u>1,024,441</u>	<u>544,408</u>
Creditors: amounts falling due within one year	7	<u>463,435</u>	<u>350,827</u>
Net current assets		<u>561,006</u>	<u>193,581</u>
Total assets less current liabilities		<u>1,683,391</u>	<u>1,824,589</u>
Creditors: amounts falling due after more than one year	8	7,888	33,313
Provisions			
Taxation including deferred tax		1,965	10,600
Net assets		<u>1,673,538</u>	<u>1,780,676</u>
Capital and reserves			
Called up share capital		9,996	9,996
Revaluation reserve		111,708	275,891
Capital redemption reserve		49	49
Profit and loss account		1,551,785	1,494,740
Shareholders funds		<u>1,673,538</u>	<u>1,780,676</u>

The notes on pages 6 to 10 form part of these financial statements.

Hadrian Limited

Statement of Financial Position *(continued)*

31 March 2017

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.

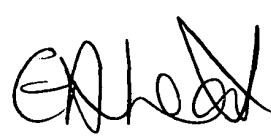
For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 ~~December 2017~~ 20th December 2017 and are signed on behalf of the board by:


Mr D M Leak
Director


Mrs E A Leak
Director

Company registration number: 01547607

The notes on pages 6 to 10 form part of these financial statements.

Hadrian Limited

Statement of Changes in Equity

Year ended 31 March 2017

	Note	Called up share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2015		9,996	315,891	49	1,591,988	1,917,924
Loss for the year					(17,248)	(17,248)
Other comprehensive income for the year:						
Revaluation of tangible assets	5	—	(40,000)	—	—	(40,000)
Total comprehensive income for the year		—	(40,000)	—	(17,248)	(57,248)
Dividends paid and payable		—	—	—	(80,000)	(80,000)
Total investments by and distributions to owners		—	—	—	(80,000)	(80,000)
At 31 March 2016		9,996	275,891	49	1,494,740	1,780,676
Loss for the year					(42,138)	(42,138)
Other comprehensive income for the year:						
Revaluation of tangible assets	5	—	(164,183)	—	—	(164,183)
Reclassification from revaluation reserve to profit and loss account		—	—	—	164,183	164,183
Total comprehensive income for the year		—	(164,183)	—	122,045	(42,138)
Dividends paid and payable		—	—	—	(65,000)	(65,000)
Total investments by and distributions to owners		—	—	—	(65,000)	(65,000)
At 31 March 2017		<u>9,996</u>	<u>111,708</u>	<u>49</u>	<u>1,551,785</u>	<u>1,673,538</u>

The notes on pages 6 to 10 form part of these financial statements.

Hadrian Limited

Notes to the Financial Statements

Year ended 31 March 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 5 Henson Close, South Church Enterprise Park, Bishop Auckland, County Durham, DL14 6WA.

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 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 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

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

Taxation

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.

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.

Hadrian Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Tangible assets

All fixed assets are initially recorded at cost with the exception of investment property which is shown at valuation.

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:

Freehold Property	-	2% straight line
Fixtures and Fittings	-	15% and 25% reducing balance
Motor Vehicles	-	25% reducing balance

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.

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.

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.

Hadrian Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2016: 7).

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Investment property £	Total £
Cost					
At 1 April 2016	755,148	86,304	70,238	1,000,000	1,911,690
Additions	59,369	1,499	24,491	–	85,359
Disposals	–	–	(26,948)	(550,000)	(576,948)
At 31 March 2017	814,517	87,803	67,781	450,000	1,420,101
Depreciation					
At 1 April 2016	177,140	60,253	43,289	–	280,682
Charge for the year	16,090	4,611	9,387	–	30,088
Disposals	–	–	(13,054)	–	(13,054)
At 31 March 2017	193,230	64,864	39,622	–	297,716
Carrying amount					
At 31 March 2017	621,287	22,939	28,159	450,000	1,122,385
At 31 March 2016	578,008	26,051	26,949	1,000,000	1,631,008

Hadrian Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

5. Tangible assets *(continued)*

Investment property was valued on 31st March 2017 on an open market basis at £450,000 by the directors. The directors believe the amounts fairly reflect the fair value.

6. Debtors

	2017	2016
	£	£
Trade debtors	32,775	15,733
Other debtors	22,460	23,273
	<u>55,235</u>	<u>39,006</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	—	10,177
Trade creditors	443,694	310,818
Accruals and deferred income	10,483	10,373
Corporation tax	—	1,829
Social security and other taxes	5,421	8,698
Obligations under finance leases and hire purchase contracts	3,829	3,750
Director loan accounts	—	5,182
Other creditors	8	—
	<u>463,435</u>	<u>350,827</u>

Hire purchase agreements are secured on the assets to which they relate.

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

	2017	2016
	£	£
Bank loans and overdrafts	—	30,767
Obligations under finance leases and hire purchase contracts	7,888	2,546
	<u>7,888</u>	<u>33,313</u>

Hire purchase agreements are secured on the assets to which they relate.

9. Financial instruments at fair value

	2017	2016
	£	£
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	<u>450,000</u>	<u>—</u>

Hadrian Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

10. Related party transactions

Included in other creditors are directors' loan accounts of £8 (2016: £2,143) owed to Mr D M Leak and £0 (2016: £3,039) owed to Mrs E A Leak. Directors' loan accounts are unsecured, interest free and repayable upon demand.

11. Transition to FRS 102

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

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