

Registration number: 02777067

Foxdale Management Limited
trading as HB Catering and Refrigeration
Amended Annual Report and Unaudited Abridged
Financial Statements
for the Year Ended 30 April 2017

ACT Accountants
Chartered Certified Accountant
8 Gwscwm Park
Burry Port
Carmarthenshire
SA16 0DX



Foxdale Management Limited
trading as HB Catering and Refrigeration

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Foxdale Management Limited
trading as HB Catering and Refrigeration

Company Information

Directors	Mr Paul Williams Mrs Jacqueline Victoria Bagshawe Jenkins
Company secretary	Mr Paul Williams
Registered office	Unit 8 Ferryboat Close Swansea SA6 8QN
Accountants	ACT Accountants Chartered Certified Accountant 8 Gwscwm Park Burry Port Carmarthenshire SA16 0DX

Foxdale Management Limited

trading as HB Catering and Refrigeration

Directors' Report for the Year Ended 30 April 2017

The directors present their report and the abridged financial statements for the year ended 30 April 2017.

These amended Financial Statements are to replace the original accounts, they are now the statutory accounts and were prepared as they were at the date of the original accounts.

Directors of the company

The directors who held office during the year were as follows:

Mr Paul Williams - Company secretary and director

Mrs Jacqueline Victoria Bagshawe Jenkins

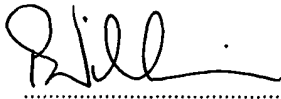
Principal activity

The principal activity of the company is that of the sales and servicing in respect of, industrial kitchen appliances, refrigeration and air conditioning systems.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 31 July 2017 and signed on its behalf by:



.....
Mr Paul Williams
Company secretary and director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation
of the Unaudited Statutory Accounts of
Foxdale Management Limited**

**trading as HB Catering and Refrigeration
for the Year Ended 30 April 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Foxdale Management Limited for the year ended 30 April 2017 as set out on pages 4 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Foxdale Management Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Foxdale Management Limited and state those matters that we have agreed to state to the Board of Directors of Foxdale Management Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Foxdale Management Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Foxdale Management Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Foxdale Management Limited. You consider that Foxdale Management 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 accounts of Foxdale Management 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 accounts.



ACT Accountants
Chartered Certified Accountant
8 Gwscwm Park
Burry Port
Carmarthenshire
SA16 0DX
31 July 2017

Foxdale Management Limited

trading as HB Catering and Refrigeration

Abridged Profit and Loss Account for the Year Ended 30 April 2017

	Note	2017 £	2016 £
Gross profit		433,918	417,589
Administrative expenses		(275,964)	(388,144)
Other interest receivable and similar income		125	-
Interest payable and similar expenses		<u>(9,185)</u>	<u>(10,001)</u>
Profit before tax	4	148,894	19,444
Taxation		<u>(29,673)</u>	<u>(4,071)</u>
Profit for the financial year		<u>119,221</u>	<u>15,373</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Foxdale Management Limited

trading as HB Catering and Refrigeration

Statement of Comprehensive Income for the Year Ended 30 April 2017

	2017	2016
	£	£
Profit for the year	<u>119,221</u>	<u>15,373</u>
Total comprehensive income for the year	<u><u>119,221</u></u>	<u><u>15,373</u></u>

The notes on pages 9 to 14 form an integral part of these abridged financial statements.

Foxdale Management Limited
trading as HB Catering and Refrigeration
(Registration number: 02777067)
Abridged Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Tangible assets	5	153,063	142,650
Current assets			
Stocks	6	432,127	264,622
Debtors		353,927	432,141
Cash at bank and in hand		171,534	175,376
		<u>957,588</u>	<u>872,139</u>
Prepayments and accrued income		5,957	5,957
Creditors: Amounts falling due within one year		<u>(678,284)</u>	<u>(602,641)</u>
Net current assets		<u>285,261</u>	<u>275,455</u>
Total assets less current liabilities		438,324	418,105
Creditors: Amounts falling due after more than one year		(44,576)	(56,169)
Provisions for liabilities		(23,461)	(22,831)
Accruals and deferred income		<u>(3,024)</u>	<u>(3,063)</u>
Net assets		<u>367,263</u>	<u>336,042</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>367,163</u>	<u>335,942</u>
Total equity		<u>367,263</u>	<u>336,042</u>

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.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

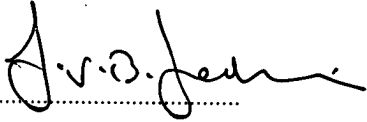
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 9 to 14 form an integral part of these abridged financial statements.

Foxdale Management Limited
trading as HB Catering and Refrigeration
(Registration number: 02777067)
Abridged Balance Sheet as at 30 April 2017

Approved and authorised by the Board on 31 July 2017 and signed on its behalf by:



Mrs Jacqueline Victoria Bagshawe Jenkins
Director

Foxdale Management Limited

trading as HB Catering and Refrigeration

Statement of Changes in Equity for the Year Ended 30 April 2017

	Share capital £	Profit and loss account £	Total £
At 1 May 2016	100	335,942	336,042
Profit for the year	-	119,221	119,221
Total comprehensive income	-	119,221	119,221
Dividends	-	(88,000)	(88,000)
At 30 April 2017	100	367,163	367,263

	Share capital £	Profit and loss account £	Total £
At 1 May 2016	100	335,942	336,042
Profit for the year	-	119,221	119,221
Total comprehensive income	-	119,221	119,221
Dividends	-	(88,000)	(88,000)
At 30 April 2017	100	367,163	367,263

The notes on pages 9 to 14 form an integral part of these abridged financial statements.

Foxdale Management Limited

trading as HB Catering and Refrigeration

Notes to the Abridged Financial Statements for the Year Ended 30 April 2017

1 General information

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

The address of its registered office is:

Unit 8
Ferryboat Close
Swansea
SA6 8QN
United Kingdom

The principal place of business is:

Unit 8
Ferryboat Close
Swansea
SA6 8QN
United Kingdom

These financial statements were authorised for issue by the Board on 31 July 2017.

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

Basis of preparation

These abridged 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Foxdale Management Limited
trading as HB Catering and Refrigeration

Notes to the Abridged Financial Statements for the Year Ended 30 April 2017

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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.

Leasehold land and buildings - 5% straight line

Plant and machinery - 20% straight line

Motor vehicles - 20% straight line

Computer equipment - 20% straight line

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
Leasehold land and buildings	5% straight line
Plant and machinery	20% straight line
Motor vehicles	20% straight line
Computer equipment	33% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foxdale Management Limited
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Notes to the Abridged Financial Statements for the Year Ended 30 April 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foxdale Management Limited

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Notes to the Abridged Financial Statements for the Year Ended 30 April 2017

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 22 (2016 - 20).

4 Profit before tax

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	<u>49,437</u>	<u>44,853</u>

Foxdale Management Limited
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Notes to the Abridged Financial Statements for the Year Ended 30 April 2017

5 Tangible assets

	Total £
Cost or valuation	
At 1 May 2016	293,632
Additions	64,749
Disposals	<u>(16,444)</u>
At 30 April 2017	<u>341,937</u>
Depreciation	
At 1 May 2016	150,982
Charge for the year	51,047
Eliminated on disposal	<u>(13,155)</u>
At 30 April 2017	<u>188,874</u>
Carrying amount	
At 30 April 2017	<u>153,063</u>
At 30 April 2016	<u>142,650</u>

Included within the net book value of land and buildings above is £(115,127) (2016 - £4,404) in respect of short leasehold land and buildings.

Investment properties

There has been no valuation of investment property by an independent valuer.

6 Stocks

	2017 £	2016 £
Other inventories	<u>432,127</u>	<u>264,622</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Foxdale Management Limited

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Notes to the Abridged Financial Statements for the Year Ended 30 April 2017

8 Dividends

	2017 £	2016 £
Final dividend of £40,000.00 (2016 - £Nil) per ordinary share	-	-
Interim dividend of £48,000.00 (2016 - £48,000.00) per ordinary share	88,000	48,000
	<u>88,000</u>	<u>48,000</u>

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>22,002</u>	<u>20,000</u>

Foxdale Management Limited

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Detailed Profit and Loss Account for the Year Ended 30 April 2017

	2017	2016
	£	£
Turnover (analysed below)	2,685,364	2,516,010
Cost of sales (analysed below)	<u>(2,251,446)</u>	<u>(2,098,421)</u>
Gross profit	<u>433,918</u>	<u>417,589</u>
Gross profit (%)	16.16%	16.6%
Administrative expenses		
Employment costs (analysed below)	(91,442)	(163,042)
Establishment costs (analysed below)	(63,066)	(62,640)
General administrative expenses (analysed below)	(68,986)	(114,118)
Finance charges (analysed below)	(1,422)	(1,683)
Depreciation costs (analysed below)	<u>(51,048)</u>	<u>(46,661)</u>
	<u>(275,964)</u>	<u>(388,144)</u>
Operating profit	<u>157,954</u>	<u>29,445</u>
Other interest receivable and similar income (analysed below)	125	-
Interest payable and similar expenses (analysed below)	<u>(9,185)</u>	<u>(10,001)</u>
	<u>(9,060)</u>	<u>(10,001)</u>
Profit before tax	<u><u>148,894</u></u>	<u><u>19,444</u></u>

Foxdale Management Limited

trading as HB Catering and Refrigeration

Detailed Profit and Loss Account for the Year Ended 30 April 2017

	2017 £	2016 £
Turnover		
Sale of goods, UK	<u>2,685,364</u>	<u>2,516,010</u>
Cost of sales		
Purchases	1,551,033	1,594,121
Motor expenses	103,359	85,606
Wages and salaries (excluding directors)	521,242	361,862
Staff NIC (Employers)	53,810	36,310
Directors remuneration	22,002	20,000
Directors NIC (Employers)	<u>-</u>	<u>522</u>
	<u>2,251,446</u>	<u>2,098,421</u>
Employment costs		
Wages and salaries (excluding directors)	(79,983)	(145,452)
Staff NIC (Employers)	(5,264)	(11,660)
Staff training	<u>(6,195)</u>	<u>(5,930)</u>
	<u>(91,442)</u>	<u>(163,042)</u>
Establishment costs		
Rent and rates	(2,879)	(2,506)
Rent	(17,700)	(16,500)
Light, heat and power	(2,969)	(2,264)
Insurance	(33,762)	(32,516)
Repairs and maintenance	<u>(5,756)</u>	<u>(8,854)</u>
	<u>(63,066)</u>	<u>(62,640)</u>
General administrative expenses		
Telephone	(15,674)	(14,115)
Computer software and maintenance costs	(7,102)	(7,993)
Printing, postage and stationery	(5,733)	(5,885)
Clothing and uniforms	(2,517)	(3,385)
Trade subscriptions	(3,075)	(2,495)
Hire of plant and machinery (Operating leases)	(2,634)	(2,671)
Sundry expenses	(5,067)	(2,890)
Cleaning	(5,515)	(4,630)
Advertising	(1,095)	(345)
Accountancy fees	(4,020)	(4,020)
Legal and professional fees	(6,812)	(13,174)
Bad debts written off	(11,353)	(54,323)
(Profit)/loss on disposal of tangible fixed assets	<u>1,611</u>	<u>1,808</u>

This page does not form part of the statutory financial statements.

Foxdale Management Limited

trading as HB Catering and Refrigeration

Detailed Profit and Loss Account for the Year Ended 30 April 2017

	2017	2016
	£	£
	<u>(68,986)</u>	<u>(114,118)</u>
Finance charges		
Bank charges	<u>(1,422)</u>	<u>(1,683)</u>
Depreciation costs		
Depreciation of plant and machinery (owned)	<u>(51,048)</u>	<u>(46,661)</u>
Other interest receivable and similar income		
Other interest receivable	<u>125</u>	<u>-</u>
Interest payable and similar expenses		
Other loan interest	350	1,137
Operating lease interest	<u>8,835</u>	<u>8,864</u>
	<u>9,185</u>	<u>10,001</u>