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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

FOR

IAN HEWERTSON & COMPANY LIMITED



CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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

IAN HEWERTSON & COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017

DIRECTORS:	I Hewertson Mrs S C Hewertson
REGISTERED OFFICE:	288 Church Street Blackpool Lancashire FY1 3QA
REGISTERED NUMBER:	04882921 (England and Wales)
ACCOUNTANTS:	Ian Hewertson & Co Ltd Chartered Certified Accountants 288 Church Street Blackpool Lancashire FY1 3QA

ABRIDGED BALANCE SHEET
30 SEPTEMBER 2017

	Notes	30.9.17 £	£	30.9.16 £	£
FIXED ASSETS					
Intangible assets	4		225,000		150,000
Tangible assets	5		17,330		17,725
			242,330		167,725
CURRENT ASSETS					
Stocks		22,250		21,200	
Debtors		33,621		26,525	
Cash at bank		12,962		14,245	
		68,833		61,970	
CREDITORS					
Amounts falling due within one year		39,640		39,960	
NET CURRENT ASSETS			29,193		22,010
TOTAL ASSETS LESS CURRENT LIABILITIES			271,523		189,735
CREDITORS					
Amounts falling due after more than one year			(50,720)		(88,084)
PROVISIONS FOR LIABILITIES	6		(2,970)		(3,131)
NET ASSETS			217,833		98,520
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Revaluation reserve	7		125,000		50,000
Retained earnings	7		91,833		47,520
SHAREHOLDERS' FUNDS			217,833		98,520

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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

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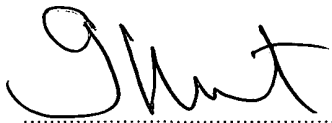
ABRIDGED BALANCE SHEET - continued
30 SEPTEMBER 2017

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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30 September 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 29/12/17 and were signed on its behalf by:



I Hewertson - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Ian Hewertson & Company Limited 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.

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
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill is calculated on the basis of the Gross Recurring Fee Income of the business and is fully recoverable at arms length on the open market. No amortisation has been provided in respect of the carrying value of goodwill as in the opinion of the directors this would depart from providing a true and fair view of the financial statements.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

Land and buildings	- 7.5% on cost
Plant and machinery etc	- 15% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4.

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 October 2016	150,000
Additions	75,000
At 30 September 2017	225,000
NET BOOK VALUE	
At 30 September 2017	225,000
At 30 September 2016	150,000

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 October 2016	63,462
Additions	2,593
At 30 September 2017	66,055
DEPRECIATION	
At 1 October 2016	45,737
Charge for year	2,988
At 30 September 2017	48,725
NET BOOK VALUE	
At 30 September 2017	17,330
At 30 September 2016	17,725

6. PROVISIONS FOR LIABILITIES

	30.9.17 £	30.9.16 £
Deferred tax	2,970	3,131

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

6. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 October 2016	3,131
Provision for the year	(161)
Balance at 30 September 2017	2,970

7. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 October 2016	47,520	50,000	97,520
Profit for the year	54,313		54,313
Dividends	(10,000)		(10,000)
Revaluation of goodwill	-	75,000	75,000
At 30 September 2017	91,833	125,000	216,833

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Directors loan account

	£
Balance b/f at 1.10.16	81,350
Capital Introduced	-
Repayments for the year	35350
Balance c/f at 30.9.17	46000

9. RELATED PARTY DISCLOSURES

The controlling party is Mr I Hewertson BA (Hons) FCCA by virtue of his ownership of 51% of the issued ordinary share capital of the company