

Registered number
06889868

Hollywood Industrial Supplies Limited

Unaudited Filleted Accounts

31 March 2017

Hollywood Industrial Supplies Limited**Registered number:** 06889868**Balance Sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	3	6,800	7,200
Tangible assets	4	2,921	3,895
		<u>9,721</u>	<u>11,095</u>
Current assets			
Stocks		2,860	2,740
Debtors	5	18,397	20,300
Cash at bank and in hand		32,304	56,141
		<u>53,561</u>	<u>79,181</u>
Creditors: amounts falling due within one year	6	(51,439)	(86,370)
Net current assets/(liabilities)		<u>2,122</u>	<u>(7,189)</u>
Net assets		<u>11,843</u>	<u>3,906</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		11,743	3,806
Shareholders' funds		<u>11,843</u>	<u>3,906</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr J Farrugia

Director

Approved by the board on 23 October 2017

Hollywood Industrial Supplies Limited

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 4 years
Fixtures, fittings, tools and equipment	over 4 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees	2017 Number	2016 Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 April 2016		<u>10,000</u>
At 31 March 2017		<u>10,000</u>
Amortisation		
At 1 April 2016		2,800
Provided during the year		<u>400</u>
At 31 March 2017		<u>3,200</u>
Net book value		
At 31 March 2017		<u>6,800</u>
At 31 March 2016		<u>7,200</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 25 years.

4 Tangible fixed assets	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 April 2016	<u>7,620</u>	<u>1,750</u>	<u>9,370</u>
At 31 March 2017	<u>7,620</u>	<u>1,750</u>	<u>9,370</u>
Depreciation			
At 1 April 2016	4,709	766	5,475
Charge for the year	<u>130</u>	<u>844</u>	<u>974</u>
At 31 March 2017	<u>4,839</u>	<u>1,610</u>	<u>6,449</u>
Net book value			
At 31 March 2017	<u>2,781</u>	<u>140</u>	<u>2,921</u>
At 31 March 2016	<u>2,911</u>	<u>984</u>	<u>3,895</u>

5 Debtors	2017	2016
	£	£
Trade debtors	<u>18,397</u>	<u>20,300</u>

6 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	4,765	1,673
Other taxes and social security costs	12,102	21,623
Other creditors	<u>34,572</u>	<u>63,074</u>
	<u>51,439</u>	<u>86,370</u>

7 Controlling party

Hollywood Industrial Supplies Limited is controlled by Mr J and Mrs E Farrugia.

8 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements, for the year ended 31 March 2016, were prepared under previous UK GAAP. The transition date to FRS 102 is therefore 01 April 2015.

9 Other information

Hollywood Industrial Supplies Limited is a private company limited by shares and incorporated in England. Its registered office is:

16 Alfreda Avenue

Hollywood

Birmingham

B47 5BP

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.