

Registered number: 07447921

Sims Hilditch Limited

ACCOUNTS
FOR THE YEAR ENDED 31/12/2016

Prepared By:

David Reed Associates Ltd
54D Frome Road
Bradford on Avon
Wiltshire
BA15 1LA

ACCOUNTS
FOR THE YEAR ENDED 31/12/2016

DIRECTORS

Emma Sims Hilditch

REGISTERED OFFICE

54D Frome Road

Bradford on Avon

Wiltshire

BA15 1LA

COMPANY DETAILS

registered in UK, registered number 07447921

ACCOUNTANTS

David Reed Associates Ltd

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Wiltshire

BA15 1LA

ACCOUNTS
FOR THE YEAR ENDED 31/12/2016

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BALANCE SHEET AT 31/12/2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	2	480,000	600,000
Tangible assets	3	1,061,750	1,223,648
		<u>1,541,750</u>	<u>1,823,648</u>
CURRENT ASSETS			
Stock		37,163	38,972
Debtors	5	582,785	244,637
Cash at bank and in hand		300,089	257,146
		<u>920,037</u>	<u>540,755</u>
CREDITORS: Amounts falling due within one year	6	<u>1,328,158</u>	<u>1,300,993</u>
NET CURRENT LIABILITIES		(408,121)	(760,238)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,133,629	1,063,410
CREDITORS: Amounts falling due after more than one year	7	633,236	675,412
PROVISIONS FOR LIABILITIES AND CHARGES	9	<u>86,630</u>	<u>120,060</u>
NET ASSETS		<u>413,763</u>	<u>267,938</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Fixed Asset Revaluation Reserve	1g,11	421,086	418,547
Profit and loss account		<u>(7,423)</u>	<u>(150,709)</u>
SHAREHOLDERS' FUNDS		<u>413,763</u>	<u>267,938</u>

For the year ending 31/12/2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

Approved by the board on 25/09/2017 and signed on their behalf by

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Emma Sims Hilditch
Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/12/2016

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

1b. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land And Buildings	4%-20% straight line
Plant and Machinery	20% straight line

1c. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

1d. Pension Costs

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1e. Foreign Currency

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of the exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at the historic cost in a foreign currency are not retranslated.

1f. Goodwill

Goodwill arising in connection with the acquisition of businesses is capitalised and amortised over its estimated economic life of 10 years. Goodwill is reviewed annually for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

1g. Fixed Asset Revaluation Reserve

The Company has revalued its Land and Buildings, as disclosed in the Fixed Asset note.

Surpluses or deficits arising on the revaluation of individual fixed assets other than investment properties are credited or debited to a non-distributable reserve known as the revaluation reserve.

Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Purchased Goodwill	Total
	£	£
Cost		
At 01/01/2016	1,200,000	1,200,000
At 31/12/2016	1,200,000	1,200,000
Depreciation		
At 01/01/2016	600,000	600,000
For the year	120,000	120,000
At 31/12/2016	720,000	720,000
Net Book Amounts		
At 31/12/2016	480,000	480,000
At 31/12/2015	600,000	600,000

3. TANGIBLE FIXED ASSETS

	Land and Buildings	Plant and Machinery	Fixtures and Fittings	Total
	£	£	£	£
Cost				
At 01/01/2016	1,121,428	378,204	6,273	1,505,905
At 31/12/2016	1,121,428	378,204	6,273	1,505,905
Depreciation				
At 01/01/2016	121,428	154,556	6,273	282,257
For the year	86,976	74,922	-	161,898
At 31/12/2016	208,404	229,478	6,273	444,155
Net Book Amounts				
At 31/12/2016	913,024	148,726	-	1,061,750
At 31/12/2015	1,000,000	223,648	-	1,223,648

The company's property was revalued by the director at 31st December 2015. The company obtained a valuation of the property from Carter Jonas, property consultants, of £1 million on 18 September 2014. The director considers this valuation to be extant at 31st December 2015 and 31st December 2016. This value has been adopted as deemed cost of the property on transition to FRS102.

The original cost of the property, including improvements after purchase, was £628,601. If the property had not been revalued, the depreciation charge in the year on the Company's Land and Buildings would have been £72,120.

4. STOCK	2016	2015
	£	£

Stock comprises:

Stock	37,163	38,972
	<u>37,163</u>	<u>38,972</u>

5. DEBTORS	2016	2015
	£	£

Amounts falling due within one year

Trade debtors	268,304	170,834
Other debtors	220,096	57,537
Amounts due from group companies	70,534	150
Prepayments	23,851	16,116
	<u>582,785</u>	<u>244,637</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
UK corporation tax	78,580	102,245
VAT	66,215	15,253
PAYE control	21,160	9,664
Bank loans and overdrafts	-	711
Mortgage	41,376	41,376
Trade creditors	223,361	254,833
Other creditors	367,850	171,477
Accruals	17,244	23,288
Amounts due to group companies	512,372	682,146
	<u>1,328,158</u>	<u>1,300,993</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans (secured) >1yr	633,236	675,412
	<u>633,236</u>	<u>675,412</u>

The bank loans are secured on the company's land and buildings

8. EMPLOYEES

	2016	2015
	No.	No.
Average number of employees	17	12

9. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred taxation	86,630	120,060
	<u>86,630</u>	<u>120,060</u>

10. SHARE CAPITAL

	2016	2015
	£	£
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

11. FIXED ASSET REVALUATION RESERVE

	2016	2015
	£	£
Fixed Asset Revaluation reserve	421,086	418,547
	<u>421,086</u>	<u>418,547</u>

12. RELATED PARTY TRANSACTIONS

During the year, the Company made sales of £120,852 to its director, Emma Sims Hilditch and her husband, John Sims Hilditch.

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.