

Registered number: 07447921

Sims Hilditch Limited

ACCOUNTS
FOR THE YEAR ENDED 31/12/2017

Prepared By:

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

ACCOUNTS
FOR THE YEAR ENDED 31/12/2017

DIRECTORS

Emma Sims Hilditch

REGISTERED OFFICE

54D Frome Road

Bradford on Avon

Wiltshire

BA15 1LA

COMPANY DETAILS

Private company limited by shares registered in EW - England and Wales,
registered number 07447921

ACCOUNTANTS

David Reed Associates Ltd

54D Frome Road

Bradford on Avon

Wiltshire

BA15 1LA

ACCOUNTS
FOR THE YEAR ENDED 31/12/2017

CONTENTS

	Page
Directors' Report	-
Accountants' Report	-
Statement Of Comprehensive Income	-
Balance Sheet	3
Notes To The Accounts	4
The following do not form part of the statutory financial statements:	
Trading And Profit And Loss Account	-
Profit And Loss Account Summaries	-

BALANCE SHEET AT 31/12/2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	2	360,000	480,000
Tangible assets	3	1,057,200	1,061,750
		<u>1,417,200</u>	<u>1,541,750</u>
CURRENT ASSETS			
Stock		38,212	37,163
Debtors	5	227,390	582,785
Cash at bank and in hand		<u>102,366</u>	<u>300,089</u>
		367,968	920,037
CREDITORS: Amounts falling due within one year	6	<u>725,539</u>	<u>1,328,158</u>
NET CURRENT LIABILITIES		(357,571)	(408,121)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,059,629	1,133,629
CREDITORS: Amounts falling due after more than one year	7	584,801	633,236
PROVISIONS FOR LIABILITIES AND CHARGES	9	<u>83,433</u>	<u>86,630</u>
NET ASSETS		<u>391,395</u>	<u>413,763</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Fixed Asset Revaluation Reserve	1g,11	423,142	421,086
Profit and loss account		<u>(31,847)</u>	<u>(7,423)</u>
SHAREHOLDERS' FUNDS		<u>391,395</u>	<u>413,763</u>

For the year ending 31/12/2017 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 20/09/2018 and signed on their behalf by

.....
Emma Sims Hilditch
Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/12/2017

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%-33% 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. The pension charge represents the amounts payable by the company to the fund in respect of the year.

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 01/01/2017	<u>1,200,000</u>	<u>1,200,000</u>
At 31/12/2017	<u>1,200,000</u>	<u>1,200,000</u>
Depreciation		
At 01/01/2017	720,000	720,000
For the year	<u>120,000</u>	<u>120,000</u>
At 31/12/2017	<u>840,000</u>	<u>840,000</u>
Net Book Amounts		
At 31/12/2017	<u>360,000</u>	<u>360,000</u>
At 31/12/2016	<u>480,000</u>	<u>480,000</u>

3. TANGIBLE FIXED ASSETS

	Land and Buildings	Leasehold improvements	Plant and Machinery	Fixtures and Fittings	Total
	£	£	£	£	£
Cost					
At 01/01/2017	1,121,428	-	378,204	6,273	1,505,905
Additions	2,499	150,592	3,031	1,201	157,323
At 31/12/2017	<u>1,123,927</u>	<u>150,592</u>	<u>381,235</u>	<u>7,474</u>	<u>1,663,228</u>
Depreciation					
At 01/01/2017	208,404	-	229,478	6,273	444,155
For the year	87,058	-	74,815	-	161,873
At 31/12/2017	<u>295,462</u>	<u>-</u>	<u>304,293</u>	<u>6,273</u>	<u>606,028</u>
Net Book Amounts					
At 31/12/2017	<u>828,465</u>	<u>150,592</u>	<u>76,942</u>	<u>1,201</u>	<u>1,057,200</u>
At 31/12/2016	<u>913,024</u>	<u>-</u>	<u>148,726</u>	<u>-</u>	<u>1,061,750</u>

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 2016 and 31st December 2017. 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

	2017	2016
	£	£
Stock comprises:		
Stock	38,212	37,163
	<u>38,212</u>	<u>37,163</u>

5. DEBTORS

	2017	2016
	£	£
Amounts falling due within one year		
Trade debtors	88,063	268,304
UK corporation tax	18,324	-
Other debtors	34,950	220,096
Amounts due from group companies	72,996	70,534
Prepayments	13,057	23,851
	<u>227,390</u>	<u>582,785</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
UK corporation tax	-	78,580
VAT	6,839	66,215
PAYE control	31,978	21,160
Mortgage	44,905	41,376
Trade creditors	182,977	223,361
Other creditors	201,883	367,850
Accruals	33,392	17,244
Amounts due to group companies	223,565	512,372
	<u>725,539</u>	<u>1,328,158</u>

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

	2017	2016
	£	£
Bank loans (secured) >1yr	<u>584,801</u>	<u>633,236</u>
	<u>584,801</u>	<u>633,236</u>

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

8. EMPLOYEES

	2017	2016
	No.	No.
Average number of employees	20	17

9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred taxation	<u>83,433</u>	<u>86,630</u>
	<u>83,433</u>	<u>86,630</u>

10. SHARE CAPITAL

	2017	2016
	£	£
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

11. FIXED ASSET REVALUATION RESERVE

	2017	2016
	£	£
Fixed Asset Revaluation reserve	<u>423,142</u>	<u>421,086</u>
	<u>423,142</u>	<u>421,086</u>

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.