

**Tim Hawkins Limited
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017**

TIM HAWKINS LIMITED

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TIM HAWKINS LIMITED

(Registration number: 07923421)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	24,945	29,102
Tangible assets	<u>5</u>	239,013	149,135
Other financial assets	<u>7</u>	-	34,000
		<u>263,958</u>	<u>212,237</u>
Current assets			
Biological assets	<u>6</u>	30,000	28,800
Stocks	<u>8</u>	3,400	3,400
Debtors	<u>9</u>	392,426	513,801
Cash at bank and in hand		<u>956,494</u>	<u>370,877</u>
		1,382,320	916,878
Creditors: Amounts falling due within one year	<u>10</u>	<u>(552,564)</u>	<u>(205,019)</u>
Net current assets		<u>829,756</u>	<u>711,859</u>
Total assets less current liabilities		1,093,714	924,096
Provisions for liabilities			
Deferred tax liabilities		<u>(45,413)</u>	<u>(29,827)</u>
Net assets		<u>1,048,301</u>	<u>894,269</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserve		<u>1,048,201</u>	<u>894,169</u>
Total equity		<u>1,048,301</u>	<u>894,269</u>

TIM HAWKINS LIMITED

(Registration number: 07923421)

Balance Sheet as at 31 May 2017

For the financial year ending 31 May 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 27 February 2018 and signed on its behalf by:

T J Hawkins
Director

TIM HAWKINS LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

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 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. This is the first year in which the financial statements are prepared under FRS 102 Section 1A. Transitional adjustments in respect of this have been explained and reconciled in Note 12.

Basis of preparation

These 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.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of livestock, farm produce, management services and the receipt of government grants. Turnover is shown net of VAT and is recognised at the point of dispatch for the sale of livestock, farm produce and management services and in the period to which the government grant relates.

Government grants

Income from government grants is recognised within turnover when the conditions for receipt have been complied with and there is reasonable assurance that the grant will be received. Recognition will be on a systematic basis over the period in which the entity recognises the related costs for which the grant is intended to compensate.

TIM HAWKINS LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

The current 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 on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

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
Motor vehicles	25% reducing balance
Plant and machinery	15% reducing balance

Biological current assets

Biological assets not held for continuing use within the business are classified as current assets. Such assets are measured at cost less accumulated impairment. Assets within this classification comprise lambs.

TIM HAWKINS LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

Basic Payment Scheme

Basic payment scheme (BPS) entitlements are initially recognised at cost. Cost for originally granted BPS entitlements, is the fair value on transition to FRS102 and has been recognised through a debit to intangible assets and a credit to deferred income. Both purchased and granted entitlements are subsequently measured at cost less accumulated amortisation and impairment losses. For granted BPS, deferred income is released to the profit and loss as other operating income at the same rate at which the intangible asset is amortised.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Basic Payment Scheme entitlements	straight line over 8 years

Investments

Fixed asset investments are stated at fair value. The fair value of the Paladin investments is the likely return on investment.

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.

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.

TIM HAWKINS LIMITED

Notes to the Financial Statements for the Year Ended 31 May 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 financial lease obligation.

Lease payments are apportioned between finance costs in the Profit & 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 2 (2016 - 2).

TIM HAWKINS LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

4 Intangible assets

	Basic Payment Scheme entitlements £	Total £
Cost or valuation		
At 1 June 2016	33,259	33,259
At 31 May 2017	33,259	33,259
Amortisation		
At 1 June 2016	4,157	4,157
Amortisation charge	4,157	4,157
At 31 May 2017	8,314	8,314
Carrying amount		
At 31 May 2017	24,945	24,945
At 31 May 2016	29,102	29,102

Basic Payment Scheme Entitlements

The amortisation charge for the year is recognised within depreciation in the profit and loss. Deferred income has been released to the profit and loss and is recognised as other operating income. The net effect in the profit and loss for the year is £Nil.

TIM HAWKINS LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

5 Tangible assets

	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation			
At 1 June 2016	96,352	123,917	220,269
Additions	242,877	45,000	287,877
Disposals	(115,724)	(42,640)	(158,364)
At 31 May 2017	223,505	126,277	349,782
Depreciation			
At 1 June 2016	34,524	36,610	71,134
Charge for the year	45,804	15,439	61,243
Eliminated on disposal	(8,714)	(12,894)	(21,608)
At 31 May 2017	71,614	39,155	110,769
Carrying amount			
At 31 May 2017	151,891	87,122	239,013
At 31 May 2016	61,828	87,307	149,135

6 Biological assets

	Lambs £	Total current assets £
Cost or valuation		
At 1 June 2016	28,800	28,800
Purchases/transfers in	1,200	1,200
At 31 May 2017	30,000	30,000
Carrying amount		
At 31 May 2017	30,000	30,000
At 31 May 2016	28,800	28,800

TIM HAWKINS LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

7 Unlisted investments

	Unlisted investments £	Total £
Non-current financial assets		
Cost or valuation		
At 1 June 2016	34,000	34,000
Disposals	(34,000)	(34,000)
At 31 May 2017	-	-
Carrying amount		
At 31 May 2017	-	-

8 Stocks

	2017 £	2016 £
Other stocks	3,400	3,400

9 Debtors

	2017 £	2016 £
Trade debtors	319,782	312,385
Other debtors	72,644	201,416
Total current trade and other debtors	392,426	513,801

TIM HAWKINS LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

10 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	135,074	100,027
Taxation and social security	-	4,168
Corporation tax	69,545	68,722
Other creditors	347,945	32,102
	<u>552,564</u>	<u>205,019</u>

Other creditors

A loan of £320,000 was advanced by Fear & Hawkins Limited during the year and is presented within other creditors. The loan is secured against the cash in the bank owned by the company and against the fixed assets owned by the company.

TIM HAWKINS LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

11 Related party transactions

Transactions with directors

	At 1 June 2016	Advances to directors	Re- payments by director	Other payments made to company by director	At 31 May 2017
	£	£	£	£	£

2017

T J Hawkins

Loan with interest charged
at 2.5% to 3%, repayable
on demand.

(45,950)	(352,533)	118,855	256,451	(23,177)
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D L Hawkins

Loan with interest charged
at 2.5% to 3%, repayable
on demand.

(45,950)	(352,534)	118,855	256,452	(23,177)
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	At 1 June 2015	Advances to directors	Re- payments by director	Other payments made to company by director	At 31 May 2016
	£	£	£	£	£

2016

T J Hawkins

Loan with interest charged
at 2.5% to 3%, repayable
on demand.

9,336	(203,263)	126,105	21,872	(45,950)
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D L Hawkins

Loan with interest charged
at 2.5% to 3%, repayable
on demand.

9,336	(203,263)	126,105	21,872	(45,950)
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TIM HAWKINS LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

Summary of transactions with other related parties

T J & D L Hawkins

T J & D L Hawkins maintain a directors' loan account with the company as detailed in the above table. Interest is charged on all overdrawn balances at a rate of 2.5% to 3% per annum and the loan is repayable on demand.

TIM HAWKINS LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

12 Transition to FRS 102

In accordance with FRS102 Section 1A biological assets have been reclassified from stock to current biological assets. As part of this reclassification, the lambs (£30,000 in 2017 and £28,800 in 2016), which have previously been included within stock are now shown as a current biological asset.

On transition to FRS102 Section 1A Basic Payment Scheme (BPS) entitlements have been recognised at fair value through a debit to intangible assets and a credit to deferred income. For granted BPS, deferred income has been released to the profit and loss at the same rate at which the intangible asset is being amortised.

Balance Sheet at 1 June 2015

	As originally reported £	Re- classification £	Re- measurement £	As restated £
Fixed assets				
Intangible assets	-	-	33,259	33,259
Tangible assets	90,813	-	-	90,813
Investments	34,000	-	-	34,000
	<u>124,813</u>	<u>-</u>	<u>33,259</u>	<u>158,072</u>
Current assets				
Biological assets	-	49,200	-	49,200
Stocks	52,700	(49,200)	-	3,500
Debtors	381,137	-	-	381,137
Cash at bank and in hand	537,861	-	-	537,861
	<u>971,698</u>	<u>-</u>	<u>-</u>	<u>971,698</u>
Creditors: Amounts falling due within one year	<u>(315,551)</u>	<u>-</u>	<u>(33,259)</u>	<u>(348,810)</u>
Net current assets/(liabilities)	<u>656,147</u>	<u>-</u>	<u>(33,259)</u>	<u>622,888</u>
Total assets less current liabilities	780,960	-	-	780,960
Provisions for liabilities	<u>(18,163)</u>	<u>-</u>	<u>-</u>	<u>(18,163)</u>
Net assets	<u>762,797</u>	<u>-</u>	<u>-</u>	<u>762,797</u>
Capital and reserves				
Called up share capital	100	-	-	100
Profit and loss reserve	<u>762,697</u>	<u>-</u>	<u>-</u>	<u>762,697</u>
Total equity	<u>762,797</u>	<u>-</u>	<u>-</u>	<u>762,797</u>

TIM HAWKINS LIMITED**Notes to the Financial Statements
for the Year Ended 31 May 2017****Balance Sheet at 31 May 2016**

	As originally reported £	Re- classification £	Re- measurement £	As restated £
Fixed assets				
Intangible assets	-	-	29,102	29,102
Tangible assets	149,135	-	-	149,135
Investments	34,000	-	-	34,000
	<u>183,135</u>	<u>-</u>	<u>29,102</u>	<u>212,237</u>
Current assets				
Biological assets	-	28,800	-	28,800
Stocks	32,200	(28,800)	-	3,400
Debtors	513,801	-	-	513,801
Cash at bank and in hand	<u>370,877</u>	<u>-</u>	<u>-</u>	<u>370,877</u>
	916,878	-	-	916,878
Creditors: Amounts falling due within one year	<u>(175,917)</u>	<u>-</u>	<u>(29,102)</u>	<u>(205,019)</u>
Net current assets/(liabilities)	<u>740,961</u>	<u>-</u>	<u>(29,102)</u>	<u>711,859</u>
Total assets less current liabilities	924,096	-	-	924,096
Provisions for liabilities	<u>(29,827)</u>	<u>-</u>	<u>-</u>	<u>(29,827)</u>
Net assets	<u>894,269</u>	<u>-</u>	<u>-</u>	<u>894,269</u>
Capital and reserves				
Called up share capital	100	-	-	100
Profit and loss reserve	<u>894,169</u>	<u>-</u>	<u>-</u>	<u>894,169</u>
Total equity	<u>894,269</u>	<u>-</u>	<u>-</u>	<u>894,269</u>

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