

Tom Hallam Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Tom Hallam Limited

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Tom Hallam Limited
Company Information

Director	T Hallam
Company secretary	H L Mullan
Registered office	5 Prospect Place Millennium Way Pride Park Derby DE24 8HG
Bankers	Svenska Handelsbanken AB 4 Pinnacle Way Pride Park Derby DE24 8ZS
Accountants	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

Tom Hallam Limited

(Registration number: 08667521)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	<u>4</u>	49,080	69,069
Tangible assets	<u>5</u>	66,993	54,829
		<u>116,073</u>	<u>123,898</u>
Current assets			
Stocks	<u>6</u>	975	15,675
Debtors	<u>7</u>	333,359	70,312
Cash at bank and in hand		46,861	200
		<u>381,195</u>	<u>86,187</u>
Creditors: Amounts falling due within one year	<u>8</u>	(175,015)	(89,671)
Net current assets/(liabilities)		<u>206,180</u>	<u>(3,484)</u>
Total assets less current liabilities		322,253	120,414
Creditors: Amounts falling due after more than one year	<u>8</u>	(13,010)	-
Provisions for liabilities		<u>(9,521)</u>	<u>-</u>
Net assets		<u>299,722</u>	<u>120,414</u>
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Profit and loss account		<u>299,622</u>	<u>120,314</u>
Total equity		<u>299,722</u>	<u>120,414</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

Tom Hallam Limited

(Registration number: 08667521)

Balance Sheet as at 31 December 2016

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 September 2017

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T Hallam

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Tom Hallam Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of the registered office is given in the company information on page 1 of the financial statements.

The principal place of business is:

Unit 3 & 4 Digby Street

Ilkeston

Derbyshire

DE7 5TG

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.

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.

The financial statements are presented in Sterling (£).

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

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

Tom Hallam Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Deferred income tax is recognised on temporary 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 income 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Depreciation

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
Office and computer equipment	25% reducing balance basis
Motor vehicles	25% reducing balance basis
Plant and machinery	25% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

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
Licences	Straight line over useful life of the licence

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Notes to the Financial Statements for the Year Ended 31 December 2016

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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 finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and 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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2015 - 5).

Tom Hallam Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Intangible assets

	Goodwill £	Licences £	Total £
Cost or valuation			
At 1 January 2016	10,000	100,000	110,000
At 31 December 2016	10,000	100,000	110,000
Amortisation			
At 1 January 2016	-	40,931	40,931
Amortisation charge	-	19,989	19,989
At 31 December 2016	-	60,920	60,920
Carrying amount			
At 31 December 2016	10,000	39,080	49,080
At 31 December 2015	10,000	59,069	69,069

Tom Hallam Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Tangible assets

	Office and computer equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2016	1,546	22,500	48,710	72,756
Additions	3,768	15,495	9,533	28,796
At 31 December 2016	5,314	37,995	58,243	101,552
Depreciation				
At 1 January 2016	326	5,625	11,976	17,927
Charge for the year	977	4,542	11,113	16,632
At 31 December 2016	1,303	10,167	23,089	34,559
Carrying amount				
At 31 December 2016	4,011	27,828	35,154	66,993
At 31 December 2015	1,220	16,875	36,734	54,829

6 Stocks

	2016 £	2015 £
Work in progress	-	14,700
Other inventories	975	975
	975	15,675

7 Debtors

	2016 £	2015 £
Trade debtors	74,622	70,312
Other debtors	258,737	-
	333,359	70,312

Tom Hallam Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	<u>9</u>	1,886	7,862
Trade creditors		47,002	36,931
Taxation and social security		50,972	22,999
Corporation tax		69,156	17,984
Other creditors		5,999	3,895
		<u>175,015</u>	<u>89,671</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>13,010</u>	<u>-</u>

9 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Finance lease liabilities	<u>13,010</u>	<u>-</u>
Current loans and borrowings		
Bank overdrafts	-	7,862
Finance lease liabilities	<u>1,886</u>	<u>-</u>
	<u>1,886</u>	<u>7,862</u>

Bank borrowings

The assets of the company have been pledged as security for the use of bank overdraft facility. The carrying amount of the bank overdraft at the year end is £Nil (2015 - £7,862).

Other borrowings

The finance lease liabilities are secured on the related asset. The carrying amount at the year end is £14,896 (2015 - £Nil).

Tom Hallam Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

10 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

11 Financial commitments, guarantees and contingencies

The total amount of financial commitments, in respect of operating leases, not included in the balance sheet is £ 145,081 (2015 - £188,920).

12 Related party transactions

Transactions with directors

During the year the company made the following advances to the Director:

	At 1 January 2016	Advances to directors	Repayments by director	At 31 December 2016
	£	£	£	£
Interest free loan repayable on demand	3,895	(93,722)	30,000	(59,827)

	At 1 January 2015	Advances to directors	Repayments by director	At 31 December 2015
	£	£	£	£
Interest free loan repayable on demand	1,761	(61,667)	63,801	3,895

13 Transition to FRS 102

The financial statements are the company's first financial statements that comply with FRS 102 Section 1a. The date of transition to FRS 102 Section 1a was 1 January 2015.

The transition to FRS 102 Section 1a has not resulted in any changes between the amounts prepared previously under UK GAAP and those presented in compliance with FRS 102 Section 1a.

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.