

Hirst Conservation Limited

trading as Hirst Conservation

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2018

Hirst Conservation Limited
trading as Hirst Conservation

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Directors' Report for the Year Ended 28 February 2018

The directors present their report and the financial statements for the year ended 28 February 2018.

Directors of the company

The directors who held office during the year were as follows:

Mr N P Webster

Mrs E A Hirst

Principal activity

The principal activity of the company is is that of the conservation of objects and historic buildings.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 31 August 2018 and signed on its behalf by:

Mr N P Webster
Director

Mrs E A Hirst
Director

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(Registration number: 09797372)
Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	54,000	72,000
Tangible assets	<u>5</u>	108,128	63,050
		<u>162,128</u>	<u>135,050</u>
Current assets			
Stocks	<u>6</u>	31,577	37,390
Debtors	<u>7</u>	504,625	485,473
Cash at bank and in hand		3,159	3,290
		539,361	526,153
Creditors: Amounts falling due within one year	<u>8</u>	(591,913)	(586,758)
Net current liabilities		(52,552)	(60,605)
Total assets less current liabilities		109,576	74,445
Creditors: Amounts falling due after more than one year	<u>8</u>	(36,800)	-
Provisions for liabilities		(14,522)	(12,610)
Net assets		<u>58,254</u>	<u>61,835</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		58,154	61,735
Total equity		<u>58,254</u>	<u>61,835</u>

For the financial year ending 28 February 2018 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been 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.

The notes on pages 4 to 9 form an integral part of these financial statements.

Hirst Conservation Limited
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(Registration number: 09797372)
Balance Sheet as at 28 February 2018

Approved and authorised by the Board on 31 August 2018 and signed on its behalf by:

Mr N P Webster

Director

Mrs E A Hirst

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 28 February 2018

1 General information

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

The address of its registered office is:

Laughton Hall Farmhouse

Laughton

Sleaford

Lincolnshire

NG34 0HE

These financial statements were authorised for issue by the Board on 31 August 2018.

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.

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

Motor vehicles

Office equipment

Plant and machinery

Depreciation method and rate

25% Reducing balance basis

25% Straight line basis

20% Reducing balance basis

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Notes to the Financial Statements for the Year Ended 28 February 2018

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.

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
Goodwill	Straight line basis over 5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade 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. 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.

Trade 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.

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Notes to the Financial Statements for the Year Ended 28 February 2018

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2017 - 16).

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Notes to the Financial Statements for the Year Ended 28 February 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 March 2017	90,000	90,000
At 28 February 2018	90,000	90,000
Amortisation		
At 1 March 2017	18,000	18,000
Amortisation charge	18,000	18,000
At 28 February 2018	36,000	36,000
Carrying amount		
At 28 February 2018	54,000	54,000
At 28 February 2017	72,000	72,000

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 March 2017	16,086	7,169	57,011	80,266
Additions	1,826	61,950	1,759	65,535
At 28 February 2018	17,912	69,119	58,770	145,801
Depreciation				
At 1 March 2017	4,022	1,792	11,402	17,216
Charge for the period	4,471	1,344	14,642	20,457
At 28 February 2018	8,493	3,136	26,044	37,673
Carrying amount				
At 28 February 2018	9,419	65,983	32,726	108,128
At 28 February 2017	12,064	5,377	45,609	63,050

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Notes to the Financial Statements for the Year Ended 28 February 2018

6 Stocks

	2018 £	2017 £
Work in progress	14,768	13,280
Other inventories	16,809	24,110
	<u>31,577</u>	<u>37,390</u>

7 Debtors

	Note	2018 £	2017 £
Trade debtors		232,022	199,803
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	169,777	161,792
Other debtors		<u>102,826</u>	<u>123,878</u>
Total current trade and other debtors		<u>504,625</u>	<u>485,473</u>

8 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	252,698	190,416
Trade creditors		99,423	251,578
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>10</u>	51,978	-
Taxation and social security		54,772	40,385
Other creditors		<u>133,042</u>	<u>104,379</u>
		<u>591,913</u>	<u>586,758</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>36,800</u>	<u>-</u>

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>36,800</u>	<u>-</u>

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Notes to the Financial Statements for the Year Ended 28 February 2018

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	239,316	190,416
Finance lease liabilities	13,382	-
	<u>252,698</u>	<u>190,416</u>

10 Related party transactions

Summary of transactions with entities with joint control or significant interest

Corringdon Limited

The company has provided a loan to Corringdon Limited during the course of the year, a company owned wholly by the Directors and shareholders of Hirst Conservation Limited.

The loan has been advanced on an interest free basis with no set terms for repayment. It is not anticipated that the loan will be repaid in the twelve months following the 28 February 2018. The balance outstanding at the end of the financial period was £169,777 (2017:£154,792).

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.