

Registration number: 02412782

H J Sock Group Limited

Annual Report and Financial Statements

for the Year Ended 30 April 2016



Haines Watts Leicester LLP
Chartered Accountants and Statutory Auditors
Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

H J Sock Group Limited

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H J Sock Group Limited

Company Information

Directors	N P T Hall K F Hall J A Hall
Registered office	57 Coventry Road Hinckley Leicestershire LE10 0JX
Bankers	Barclays Bank Plc Barclays House Dominus Way Meridian Business Park Leicester LE19 1RP
Auditors	Haines Watts Leicester LLP Chartered Accountants and Statutory Auditors Hamilton Office Park 31 High View Close Leicester LE4 9LJ

H J Sock Group Limited

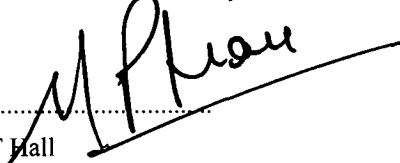
(Registration number: 02412782)


Balance Sheet as at 30 April 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	6	61,203	81,088
Investments		<u>226,634</u>	<u>226,632</u>
		<u>287,837</u>	<u>307,720</u>
Current assets			
Stocks	8	404,824	644,773
Debtors	9	2,231,472	2,150,916
Cash at bank and in hand		<u>914,522</u>	<u>1,031,541</u>
		3,550,818	3,827,230
Creditors: Amounts falling due within one year	10	<u>(212,624)</u>	<u>(269,543)</u>
Net current assets		<u>3,338,194</u>	<u>3,557,687</u>
Total assets less current liabilities		3,626,031	3,865,407
Creditors: Amounts falling due after more than one year	10	<u>(111,634)</u>	<u>(111,634)</u>
Net assets		<u><u>3,514,397</u></u>	<u><u>3,753,773</u></u>
Capital and reserves			
Called up share capital		250,000	250,000
Profit and loss account		<u>3,264,397</u>	<u>3,503,773</u>
Total equity		<u><u>3,514,397</u></u>	<u><u>3,753,773</u></u>

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.

Approved and authorised by the Board on 17 January 2017 and signed on its behalf by:


.....
N P T Hall
Director


.....
K F Hall
Director

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

H J Sock Group Limited

(Registration number: 02412782)

Balance Sheet as at 30 April 2016



.....
J A Hall

Director

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

H J Sock Group Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

1 General information

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

The address of its registered office is:

57 Coventry Road
Hinckley
Leicestershire
LE10 0JX

The principal place of business is:

1 Hallaton Street
Leicester
LE2 8QY

These financial statements were authorised for issue by the Board on 17 January 2017.

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.

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 and after eliminating sales within the company.

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 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.

H J Sock Group Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

2 Accounting policies (continued)

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
Plant & machinery	25% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	25% reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

H J Sock Group Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

2 Accounting policies (continued)

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.

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 40 (2015 - 45).

4 Auditors' remuneration

	2016 £	2015 £
Other fees to auditors		
Audit-related assurance services	<u>8,493</u>	<u>9,850</u>

H J Sock Group Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

5 Loss/profit before tax

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation expense	<u>19,059</u>	<u>22,477</u>

6 Tangible assets

	Computer equipment £	Motor vehicles £	Plant & machinery £	Total £
Cost or valuation				
At 1 May 2015	120,369	72,269	2,131,715	2,324,353
Additions	-	13,980	-	13,980
Disposals	-	(16,154)	(1,236,115)	(1,252,269)
At 30 April 2016	<u>120,369</u>	<u>70,095</u>	<u>895,600</u>	<u>1,086,064</u>
Depreciation				
At 1 May 2015	100,478	34,556	2,108,231	2,243,265
Charge for the year	4,973	11,206	2,880	19,059
Eliminated on disposal	-	(15,461)	(1,222,002)	(1,237,463)
At 30 April 2016	<u>105,451</u>	<u>30,301</u>	<u>889,109</u>	<u>1,024,861</u>
Carrying amount				
At 30 April 2016	<u>14,918</u>	<u>39,794</u>	<u>6,491</u>	<u>61,203</u>
At 30 April 2015	<u>19,891</u>	<u>37,713</u>	<u>23,484</u>	<u>81,088</u>

7 Investments

	2016 £	2015 £
Investments in subsidiaries	<u>226,634</u>	<u>226,632</u>

Subsidiaries

Cost or valuation

At 1 May 2015	<u>226,634</u>
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Provision

Carrying amount

At 30 April 2016	<u>226,634</u>
At 30 April 2015	<u>226,632</u>

H J Sock Group Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

7 Investments (continued)

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
Pantherella Limited	England	Ordinary	100%	100%
H J Hall & Son Limited	England	A & B Ord.	100%	100%
H J Hallsports (Leicester) Limited	England	Ordinary	100%	100%
H J Indestructible Sock Co Ltd	England	Ordinary	100%	100%
Hallmark Hosiery (Hinckley) Limited	England	Ordinary	100%	100%
John Scott-Nichol Limited	England	A & B Ord.	100%	100%

The principal activity of Pantherella Limited is the manufacture and distribution of hosiery

The principal activity of H J Hall & Son Limited is dormant

The principal activity of H J Hallsports (Leicester) Limited is dormant

The principal activity of H J Indestructible Sock Co Ltd is dormant

The principal activity of Hallmark Hosiery (Hinckley) Limited is dormant

The principal activity of John Scott-Nichol Limited is dormant

H J Sock Group Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

8 Stocks

	2016 £	2015 £
Raw materials and consumables	-	77,347
Work in progress	-	185,241
Finished goods and goods for resale	404,824	382,185
	<u>404,824</u>	<u>644,773</u>

9 Debtors

	Note	2016 £	2015 £
Trade debtors		380,545	366,275
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11	1,658,932	1,658,932
Other debtors		191,995	125,709
		<u>2,231,472</u>	<u>2,150,916</u>
Less non-current portion		<u>(1,658,932)</u>	<u>(1,658,932)</u>
Total current trade and other debtors		<u>572,540</u>	<u>491,984</u>

Details of non-current trade and other debtors

£1,658,932 (2015 -£1,658,932) of Amounts owed by group undertakings is classified as non current.

10 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		137,479	88,959
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11	22,337	22,337
Taxation and social security		17,864	83,123
Other creditors		34,944	75,124
		<u>212,624</u>	<u>269,543</u>
Due after one year			
Other non-current financial liabilities		<u>111,634</u>	<u>111,634</u>

H J Sock Group Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

11 Related party transactions

The company was charged rent of £67,200 (2015: £67,200) by Hallmark Properties (Leic) Limited and recharged expenses of £93,273 (2015: £93,640) to Hallmark Properties (Leic) Limited. At 30 April 2016 a balance of £11,883 (2015: £8,073) was due from Hallmark Properties (Leic) Limited. The directors of the company are also directors of Hallmark Properties (Leic) Limited.

The company made a loan in the year to Knaptoft Hall Farm Limited, a company controlled by the directors of H J Sock Group Limited. At the balance sheet date, Knaptoft Hall Farm Limited owed the company £100,000 (2015: £nil).

12 Parent and ultimate parent undertaking

The company's immediate parent is Pantherella International Group Limited, a company incorporated in England.

13 Non adjusting events after the financial period

On 1 May 2016 a group reorganisation resulted in the trade and net assets of H J Sock Group Limited being transferred to Pantherella International Group Limited by way of a dividend in specie.

14 Transition to FRS 102

Following transition to FRS102 there are no material balances that require restating in relation to prior years.

Disclosure under section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified and signed by Mr Sanjay Khullar (Senior Statutory Auditor), for and on behalf of Haines Watts Leicester LLP.