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Company registration number: 00529708

HS Hobson Limited

Unaudited financial statements

28 February 2017

Lacy Watson
Chartered Accountants
Stockport

HS Hobson Limited

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HS Hobson Limited

Directors and other information

Directors	Brenda K Hobson	(Resigned 16 January 2017)
	Martin Hobson	
	Peter Hobson	(Resigned 16 January 2017)
	Sally Jones	
Secretary	Martin Hobson	
Company number	00529708	
Registered office	125 Gorton Road Reddish Stockport Cheshire SK5 6FF	
Accountants	Lacy Watson 26 Greek Street Stockport Cheshire SK3 8AB	
Bankers	Santander 3 Woodford Road Bramhall Cheshire SK7 1JN	
	Aldermore Bank PLC Norcliffe House Station Road Wilmslow SK9 1BH	

HS Hobson Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of HS Hobson Limited
Year ended 28 February 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of HS Hobson Limited for the year ended 28 February 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the board of directors of HS Hobson Limited, as a body, in accordance with the terms of our engagement letter dated 5 May 2016. Our work has been undertaken solely to prepare for your approval the financial statements of HS Hobson Limited and state those matters that we have agreed to state to the board of directors of HS Hobson Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than HS Hobson Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that HS Hobson Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of HS Hobson Limited. You consider that HS Hobson Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of HS Hobson Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lacy Watson
Chartered Accountants

26 Greek Street
Stockport
Cheshire
SK3 8AB

1 September 2017

HS Hobson Limited

Statement of financial position
28 February 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	5	153,130		154,942	
			153,130		154,942
Current assets					
Stocks		3,946		5,136	
Debtors	6	1,716		483	
Cash at bank and in hand		43,595		51,350	
		49,257		56,969	
Creditors: amounts falling due within one year	7	(152,460)		(138,248)	
Net current liabilities			(103,203)		(81,279)
Total assets less current liabilities			49,927		73,663
Provisions for liabilities			(3,207)		(3,435)
Net assets			46,720		70,228
Capital and reserves					
Called up share capital			4,998		4,998
Profit and loss account			41,722		65,230
Shareholders funds			46,720		70,228

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:
- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 7 to 12 form part of these financial statements.

Statement of financial position (continued)
28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 1 September 2017, and are signed on behalf of the board by:

Martin Hobson
Director

Company registration number: 00529708

The notes on pages 7 to 12 form part of these financial statements.

HS Hobson Limited

Statement of changes in equity
Year ended 28 February 2017

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 28 February 2015	4,998	66,211	71,209
Profit for the year		59,019	59,019
Total comprehensive income for the year	-	59,019	59,019
Dividends paid and payable		(60,000)	(60,000)
Total investments by and distributions to owners	-	(60,000)	(60,000)
At 28 February 2016 and 29 February 2016	4,998	65,230	70,228
Profit for the year		54,492	54,492
Total comprehensive income for the year	-	54,492	54,492
Dividends paid and payable		(78,000)	(78,000)
Total investments by and distributions to owners	-	(78,000)	(78,000)
At 28 February 2017	4,998	41,722	46,720

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 125 Gorton Road, Reddish, Stockport, Cheshire, SK5 6FF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 28 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Nil	
Plant and machinery	-	25%	Reducing balance
Fittings fixtures and equipment	-	10%	Reducing balance
Motor vehicles	-	25%	Reducing balance
Computer	-	25%	Reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	2,912	3,541

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer	Total
	£	£	£	£	£	£
Cost						
At 29 February 2016	134,033	74,818	89,334	6,094	1,169	305,448
Additions	-	-	1,100	-	-	1,100
At 28 February 2017	134,033	74,818	90,434	6,094	1,169	306,548
Depreciation						
At 29 February 2016	-	70,837	73,909	4,648	1,112	150,506
Charge for the year	-	995	1,542	361	14	2,912
At 28 February 2017	-	71,832	75,451	5,009	1,126	153,418
Carrying amount						
At 28 February 2017	134,033	2,986	14,983	1,085	43	153,130
At 28 February 2016	134,033	3,981	15,425	1,446	57	154,942

6. Debtors

	2017	2016
	£	£
Trade debtors	131	274
Other debtors	1,585	209
	1,716	483

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	5,909	7,119
Corporation tax	13,881	15,330
Social security and other taxes	1,335	1,809
Other creditors	131,335	113,990
	152,460	138,248

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Brenda K Hobson	(15,770)	15,770	-
Martin Hobson	(41,388)	(8,400)	(49,788)
Peter Hobson	(22,376)	22,376	-
Sally Jones	(25,575)	(8,400)	(33,975)
	(105,109)	21,346	(83,763)

2016

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Brenda K Hobson	(15,073)	(697)	(15,770)
Martin Hobson	(39,994)	(1,394)	(41,388)
Peter Hobson	(21,679)	(697)	(22,376)
Sally Jones	(24,181)	(1,394)	(25,575)
	(100,927)	(4,182)	(105,109)

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 28 February 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.