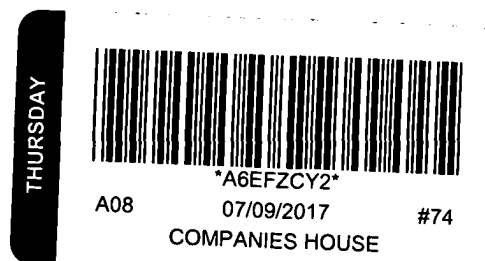


COMPANY REGISTRATION NUMBER: 00799003

**Hadley & Ottaway Limited**  
**Unaudited financial statements**  
**30 April 2017**



# Hadley & Ottaway Limited

## Statement of financial position

30 April 2017

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5		70,672		113,690
<b>Current assets</b>					
Debtors	6	538,884		517,424	
Cash at bank and in hand		<u>251</u>		<u>30,503</u>	
		539,135		547,927	
<b>Creditors: Amounts falling due within one year</b>	7	<u>(309,056)</u>		<u>(263,613)</u>	
<b>Net current assets</b>			230,079		284,314
<b>Total assets less current liabilities</b>			300,751		398,004
<b>Creditors: Amounts falling due after more than one year</b>	8		(65,678)		(109,639)
<b>Provisions</b>					
Taxation including deferred tax			(12,885)		(22,041)
<b>Net assets</b>			<u>222,188</u>		<u>266,324</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			222,088		266,224
<b>Members funds</b>			<u>222,188</u>		<u>266,324</u>

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 income and retained earnings has not been delivered.

For the year ending 30 April 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 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.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

# Hadley & Ottaway Limited

## Statement of financial position *(continued)*

30 April 2017

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These financial statements were approved by the board of directors and authorised for issue on 17<sup>th</sup> August 2017, and are signed on behalf of the board by:

Mr D Galer  
Director



Company registration number: 00799003

The notes on pages 3 to 6 form part of these financial statements.

# **Hadley & Ottaway Limited**

## **Notes to the financial statements**

**Year ended 30 April 2017**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB, Norfolk. The trading address is South Block, Neaton Business Park, Norwich Road, Watton, Thetford IP25 6JB.

### **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 the 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 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **Revenue recognition**

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.

#### **Income tax**

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

# Hadley & Ottaway Limited

## Notes to the financial statements *(continued)*

Year ended 30 April 2017

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### 3. Accounting policies *(continued)*

#### Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Plant and machinery	-	15% straight line
Fixtures and fittings	-	15% straight line
Motor vehicles	-	20% straight line

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### 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 as a finance cost in profit or loss in the period it arises.

# Hadley & Ottaway Limited

## Notes to the financial statements *(continued)*

Year ended 30 April 2017

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### 3. Accounting policies *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 28 (2016: 24).

### 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2016 and 30 Apr 2017	<u>99,713</u>	<u>60,896</u>	<u>418,092</u>	<u>578,701</u>
<b>Depreciation</b>				
At 1 May 2016	88,920	51,855	324,236	465,011
Charge for the year	<u>2,768</u>	<u>2,321</u>	<u>37,929</u>	<u>43,018</u>
<b>At 30 April 2017</b>	<u>91,688</u>	<u>54,176</u>	<u>362,165</u>	<u>508,029</u>
<b>Carrying amount</b>				
At 30 April 2017	<u>8,025</u>	<u>6,720</u>	<u>55,927</u>	<u>70,672</u>
At 30 April 2016	<u>10,793</u>	<u>9,041</u>	<u>93,856</u>	<u>113,690</u>

### 6. Debtors

	2017 £	2016 £
Trade debtors	14,133	12,645
Amounts owed by group undertakings	495,119	476,214
Prepayments and accrued income	<u>29,632</u>	<u>28,565</u>
	<u>538,884</u>	<u>517,424</u>

# Hadley & Ottaway Limited

## Notes to the financial statements *(continued)*

Year ended 30 April 2017

### 7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	23,199	14,750
Trade creditors	63,203	55,282
Accruals and deferred income	24,636	20,391
Corporation tax	27,407	46,245
Social security and other taxes	37,763	41,120
Obligations under finance leases and hire purchase contracts	29,817	29,816
Director loan accounts	79,517	39,021
Other creditors	23,514	16,988
	<u>309,056</u>	<u>263,613</u>

The bank loans and overdrafts are secured by fixed and floating charges as well mortgages, over specific assets of the company. The parent company, Holdmove Limited, has provided a cross guarantee in respect of the bank loans and overdrafts. The directors are jointly and severally liable to an all monies personal guarantee in respect of the bank loan amounting to £130,000.

Hire purchase agreements are secured against the assets to which they relate.

### 8. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	27,453	41,562
Obligations under finance leases and hire purchase contracts	38,225	68,077
	<u>65,678</u>	<u>109,639</u>

The bank loans and overdrafts are secured by fixed and floating charges as well mortgages, over specific assets of the company. The parent company, Holdmove Limited, has provided a cross guarantee in respect of the bank loans and overdrafts. The directors are jointly and severally liable to an all monies personal guarantee in respect of the bank loan amounting to £130,000.

Hire purchase agreements are secured against the assets to which they relate.

### 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	72,000	72,000
Later than 1 year and not later than 5 years	174,000	246,000
	<u>246,000</u>	<u>318,000</u>

### 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.