

COMPANY REGISTRATION NUMBER: 00799003

Hadley & Ottaway Limited
Unaudited financial statements
30 April 2020



Hadley & Ottaway Limited

Statement of financial position

30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	149,260	171,350
Current assets			
Debtors	6	590,340	550,716
Cash at bank and in hand		27,622	68,960
		617,962	619,676
Creditors: Amounts falling due within one year	7	(187,857)	(371,610)
Net current assets		430,105	248,066
Total assets less current liabilities		579,365	419,416
Creditors: Amounts falling due after more than one year	8	(130,263)	(11,033)
Provisions			
Taxation including deferred tax		(37,387)	(20,094)
Accruals and deferred income		(7,847)	(17,006)
Net assets		403,868	371,283
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		38,490	39,440
Profit and loss account		365,278	331,743
Shareholders funds		403,868	371,283

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 Section 1A of 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 income statement has not been delivered.

For the year ending 30 April 2020 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 2020

These financial statements were approved by the board of directors and authorised for issue on 27/4/2021, and are signed on behalf of the board by:

David Galer

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 2020

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 Section 1A of FRS 102, '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.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Hadley & Ottaway Limited

Notes to the financial statements *(continued)*

Year ended 30 April 2020

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% reducing balance

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.

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.

Hadley & Ottaway Limited

Notes to the financial statements (continued)

Year ended 30 April 2020

3. Accounting policies (continued)

Defined contribution plans (continued)

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

4. Employee numbers

The average number of employees during the year was 30 (2019: 26).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 May 2019	69,055	62,801	489,080	620,936
Additions	—	1,140	1,500	2,640
At 30 April 2020	<u>69,055</u>	<u>63,941</u>	<u>490,580</u>	<u>623,576</u>
Depreciation				
At 1 May 2019	13,912	59,108	376,566	449,586
Charge for the year	—	1,927	22,803	24,730
At 30 April 2020	<u>13,912</u>	<u>61,035</u>	<u>399,369</u>	<u>474,316</u>
Carrying amount				
At 30 April 2020	<u>55,143</u>	<u>2,906</u>	<u>91,211</u>	<u>149,260</u>
At 30 April 2019	<u>55,143</u>	<u>3,693</u>	<u>112,514</u>	<u>171,350</u>

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Plant and machinery £
At 30 April 2020	
Aggregate cost	80,410
Aggregate depreciation	(77,671)
Carrying value	<u>2,739</u>
At 30 April 2019	
Aggregate cost	80,410
Aggregate depreciation	(76,046)
Carrying value	<u>4,364</u>

Hadley & Ottaway Limited

Notes to the financial statements *(continued)*

Year ended 30 April 2020

6. Debtors

	2020	2019
	£	£
Trade debtors	37,820	49,584
Amounts owed by group undertakings	487,929	477,929
Prepayments and accrued income	17,925	20,703
Other debtors	46,666	2,500
	<u>590,340</u>	<u>550,716</u>

7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	9,091	–
Trade creditors	46,247	133,346
Social security and other taxes	33,299	50,904
Obligations under finance leases and hire purchase contracts	21,587	17,357
Other creditors	77,633	170,003
	<u>187,857</u>	<u>371,610</u>

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

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

	2020	2019
	£	£
Bank loans and overdrafts	90,909	–
Obligations under finance leases and hire purchase contracts	39,354	11,033
	<u>130,263</u>	<u>11,033</u>

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:

	2020	2019
	£	£
Not later than 1 year	30,000	72,000
Later than 1 year and not later than 5 years	–	30,000
	<u>30,000</u>	<u>102,000</u>