

COMPANY REGISTRATION NUMBER: 00799003

Hadley & Ottaway Limited
Unaudited financial statements
30 April 2023

Hadley & Ottaway Limited

Statement of financial position

30 April 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		207,781		243,358
Current assets					
Debtors	6	463,227		552,344	
Cash at bank and in hand		121,749		173,420	
		-----		-----	
		584,976		725,764	
Creditors: Amounts falling due within one year	7	(251,016)		(282,430)	
		-----		-----	
Net current assets			333,960		443,334
			-----		-----
Total assets less current liabilities			541,741		686,692
Creditors: Amounts falling due after more than one year	8		(43,089)		(70,833)
Provisions					
Taxation including deferred tax			(47,967)		(56,652)
			-----		-----
Net assets			450,685		559,207
			-----		-----
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			35,638		35,638
Profit and loss account			414,947		523,469
			-----		-----
Shareholders funds			450,685		559,207
			-----		-----

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 statement of comprehensive income has not been delivered.

For the year ending 30 April 2023 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 .

Hadley & Ottaway Limited

Statement of financial position *(continued)*

30 April 2023

These financial statements were approved by the board of directors and authorised for issue on 11 December 2023 , and are signed on behalf of the board by:

Mr D Galer

Director

Company registration number: 00799003

Hadley & Ottaway Limited

Notes to the financial statements

Year ended 30 April 2023

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.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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. 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 27 (2022: 28).

5. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 May 2022	69,185	65,848	586,862	721,895
Additions	2,850	—	—	2,850
Disposals	—	—	(69,660)	(69,660)
	-----	-----	-----	-----
At 30 April 2023	72,035	65,848	517,202	655,085
	-----	-----	-----	-----
Depreciation				
At 1 May 2022	13,931	63,228	401,378	478,537
Charge for the year	113	749	36,980	37,842
Disposals	—	—	(69,075)	(69,075)
	-----	-----	-----	-----
At 30 April 2023	14,044	63,977	369,283	447,304
	-----	-----	-----	-----
Carrying amount				
At 30 April 2023	57,991	1,871	147,919	207,781
	-----	-----	-----	-----
At 30 April 2022	55,254	2,620	185,484	243,358
	-----	-----	-----	-----

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 2023	
Aggregate cost	80,410
Aggregate depreciation	(80,410)

Carrying value	—

At 30 April 2022	
Aggregate cost	80,410
Aggregate depreciation	(80,410)

Carrying value	—

6. Debtors

	2023 £	2022 £
Trade debtors	14,841	28,712
Amounts owed by group undertakings	421,929	503,929
Prepayments and accrued income	20,693	18,403
Other debtors	5,764	1,300
	-----	-----
	463,227	552,344
	-----	-----

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	40,294	79,907
Social security and other taxes	95,365	114,206
Other creditors	115,357	88,317
	-----	-----
	251,016	282,430
	-----	-----

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

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

	2023 £	2022 £
Other creditors	43,089	70,833
	-----	-----

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:

	2023 £	2022 £
Not later than 1 year	59,268	59,268
Later than 1 year and not later than 5 years	83,963	143,231
	-----	-----
	143,231	202,499
	-----	-----

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.