

COMPANY REGISTRATION NO. 01138100 (England and Wales)

B.G. HICKS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

PAGES FOR FILING WITH REGISTRAR

WEDNESDAY



A754GVLN

A27

02/05/2018

#192

COMPANIES HOUSE

B.G. HICKS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

B.G. HICKS LIMITED**BALANCE SHEET****AS AT 31 JANUARY 2018**

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,110		1,312
Investment properties	4		1,110,439		1,113,658
			<u>1,111,549</u>		<u>1,114,970</u>
Current assets					
Debtors		(3,194)		-	
Cash at bank and in hand		3,605		19,621	
		<u>411</u>		<u>19,621</u>	
Creditors: amounts falling due within one year	5	<u>(312,398)</u>		<u>(321,634)</u>	
Net current liabilities			<u>(311,987)</u>		<u>(302,013)</u>
Total assets less current liabilities			799,562		812,957
Creditors: amounts falling due after more than one year	6		(276,991)		(323,283)
Provisions for liabilities			<u>(211)</u>		<u>(262)</u>
Net assets			<u>522,360</u>		<u>489,412</u>
Capital and reserves					
Called up share capital	7		100		100
Revaluation reserve	8		472,683		472,683
Profit and loss reserves			49,577		16,629
Total equity			<u>522,360</u>		<u>489,412</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 01.05.18 and are signed on its behalf by:

.....
Mr T F Hicks
Director

Company Registration No. 01138100

B.G. HICKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Company information

B.G. Hicks Limited is a private company limited by shares incorporated in England and Wales. The registered office is Langland Road, Reevesland Industrial Estate, Newport, Gwent, United Kingdom, NP19 4PT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes.

Turnover is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for goods and services provided.

1.3 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% and 10% reducing balance
Motor vehicles	25% reducing balance

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

B.G. HICKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

B.G. HICKS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2018****3 Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 February 2017 and 31 January 2018	71,016
Depreciation and impairment	
At 1 February 2017	69,704
Depreciation charged in the year	202
At 31 January 2018	69,906
Carrying amount	
At 31 January 2018	1,110
At 31 January 2017	1,312

4 Investment property

	2018 £
Fair value	
At 1 February 2017	1,113,658
Disposals	(3,219)
At 31 January 2018	1,110,439

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 January 2018 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	46,429	45,145
Corporation tax	7,415	6,169
Other taxation and social security	2,164	2,496
Other creditors	256,390	267,824
	312,398	321,634

Included in creditors above is a bank loan of £46,429 (2017 : £45,145) secured over the investment property.

B.G. HICKS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 JANUARY 2018**6 Creditors: amounts falling due after more than one year**

	2018 £	2017 £
Bank loans and overdrafts	276,991	323,283

Included in creditors above is a bank loan of £276,991 (2017 : £323,283) secured over the investment property.

Amounts included above which fall due after five years are as follows:

Payable by instalments	119,703	133,499
------------------------	---------	---------

7 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 100 Ordinary of £1 each	100	100

8 Revaluation reserve

	2018 £	2017 £
At beginning and end of year	472,683	472,683

9 Related party transactions

B.G. Hicks Limited charged B & T Hicks (Transport) Limited rent of £36,000 (2017 - £36,000) in the year. At the year end B.G. Hicks Limited owed B & T Hicks (Transport) Limited £256,390 (2017 - £267,824) which is included in creditors: amounts falling due within one year. B.G. Hicks Limited and B & T Hicks (Transport) Limited have common directors and shareholders.