

**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
FOR
HEDLEYS HUMBERS LIMITED**

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HEDLEYS HUMBERS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

	Page
Company Information	1
Strategic Report	2
Report of the Director	3
Report of the Independent Auditors	4
Income Statement	5
Other Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11
Reconciliation of Equity	20
Reconciliation of Profit	22

HEDLEYS HUMBERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTOR: S C Hedley

SECRETARY: D C Hedley

REGISTERED OFFICE: 3 St Leonards Road
London
NW10 6SX

REGISTERED NUMBER: 01360742 (England and Wales)

AUDITORS: Nunn Hayward LLP
Chartered Accountants
Statutory Auditor
Sterling House
20 Station Road
Gerrards Cross
Buckinghamshire
SL9 8EL

HEDLEYS HUMBERS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The director presents his strategic report for the year ended 31 March 2016.

REVIEW OF BUSINESS

The company's principal activity continues to be the business of International transport and export packaging though storage and warehousing is playing a larger part each year.

Turnover has increased only in line with inflation in our sector of operation but through a seasonal change in our normal business pattern we have managed to increase our Profit Before Tax from 0.8% to 5% though Gross profit only increased marginally from 44.5% to 45.7%

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is very aware that its customers are becoming more price sensitive in an ever more challenging world economy and will make the necessary economies needed in order to fulfil those desires whilst still providing a quality service at a profit.

Stamp duty, Brexit, terrorism in France and Belgium, the American Presidency and the situation in the Middle East will be challenging for the next year at least.

ON BEHALF OF THE BOARD:

S C Hedley - Director

16 December 2016



HEDLEYS HUMBERS LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 MARCH 2016

The director presents his report with the financial statements of the company for the year ended 31 March 2016.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2016 will be £35,000.

The profit for the year amounted to £ 508,552 (2015 - £78,212) and the Director recommends a dividend of £100,000.

FUTURE DEVELOPMENTS

The company is keen to develop the storage side of its business and has invested heavily with time in implementing a highly sophisticated IT system.

DIRECTOR

S M Hedley held office during the whole of the period from 1 April 2015 to the date of this report.

FINANCIAL INSTRUMENTS

Financial instruments comprises cash at bank, debtors and creditors that arise s directly from operations, Loan from bank and hire purchase and finance lease agreements. The financial risks affecting the company is closely monitored by the director on a regular basis.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Nunn Hayward LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:



S C Hedley Director

16 December 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HEDLEYS HUMBERS LIMITED

We have audited the financial statements of Hedleys Humbers Limited for the year ended 31 March 2016 on pages five to twenty two. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Nunn Hayward LLP

Daniel Palmer (Senior Statutory Auditor)
for and on behalf of Nunn Hayward LLP
Chartered Accountants
Statutory Auditor
Sterling House
20 Station Road
Gerrards Cross
Buckinghamshire
SL9 8EL

Date: *22 December 2016*

HEDLEYS HUMBERS LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

		2016		2015
	Notes	£	£	as restated £
TURNOVER	4	10,671,099		10,259,641
Cost of sales		<u>5,798,198</u>		<u>5,695,128</u>
GROSS PROFIT		4,872,901		4,564,513
Distribution costs		565,410	560,775	
Administrative expenses		<u>3,761,778</u>	<u>3,897,119</u>	
		4,327,188		4,457,894
OPERATING PROFIT	6	545,713		106,619
Interest receivable and similar income		<u>168</u>		<u>229</u>
		545,881		106,848
Interest payable and similar charges	7	<u>37,329</u>		<u>28,636</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		508,552		78,212
Tax on profit on ordinary activities	8	<u>109,707</u>		<u>24,825</u>
PROFIT FOR THE FINANCIAL YEAR		<u>398,845</u>		<u>53,387</u>

The notes form part of these financial statements

HEDLEYS HUMBERS LIMITED**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

		2016	2015
	Notes	£	as restated £
PROFIT FOR THE YEAR		398,845	53,387
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>398,845</u>	<u>53,387</u>

The notes form part of these financial statements

HEDLEYS HUMBERS LIMITED (REGISTERED NUMBER: 01360742)

**BALANCE SHEET
31 MARCH 2016**

			2016	2015
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	11		1,067,108	1,065,640
CURRENT ASSETS				
Debtors	12	1,721,510	1,460,629	
Cash at bank		<u>639,703</u>	<u>572,485</u>	
		2,361,213	2,033,114	
CREDITORS				
Amounts falling due within one year	13	<u>1,807,384</u>	<u>1,805,034</u>	
NET CURRENT ASSETS			<u>553,829</u>	<u>228,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,620,937	1,293,720
CREDITORS				
Amounts falling due after more than one year	14		(316,008)	(360,846)
PROVISIONS FOR LIABILITIES	19		<u>(8,210)</u>	-
NET ASSETS			<u>1,296,719</u>	<u>932,874</u>
CAPITAL AND RESERVES				
Called up share capital	20		20,000	20,000
Retained earnings	21		<u>1,276,719</u>	<u>912,874</u>
SHAREHOLDERS' FUNDS			<u>1,296,719</u>	<u>932,874</u>

The financial statements were approved by the director on 16 December 2016 and were signed by:

S C Hedley - Director



The notes form part of these financial statements

HEDLEYS HUMBERS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	20,000	859,487	879,487
Changes in equity			
Total comprehensive income	-	53,387	53,387
Balance at 31 March 2015	20,000	912,874	932,874
Changes in equity			
Dividends	-	(35,000)	(35,000)
Total comprehensive income	-	398,845	398,845
Balance at 31 March 2016	20,000	1,276,719	1,296,719

The notes form part of these financial statements

HEDLEYS HUMBERS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

		2016	2015
		£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	452,901	454,610
Interest paid		(11,704)	(12,123)
Interest element of hire purchase payments paid		(25,625)	(16,513)
Tax paid		(9,959)	(59,714)
Net cash from operating activities		<u>405,613</u>	<u>366,260</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(58,309)	(40,545)
Sale of tangible fixed assets		8,286	11,365
Interest received		168	229
Net cash from investing activities		<u>(49,855)</u>	<u>(28,951)</u>
Cash flows from financing activities			
Loan repayments in year		(353,160)	(64,364)
Loans advanced in year		342,821	-
Capital repayments in year		(222,730)	(263,630)
Equity dividends paid		(35,000)	-
Net cash from financing activities		<u>(268,069)</u>	<u>(327,994)</u>
Increase in cash and cash equivalents		<u>87,689</u>	<u>9,315</u>
Cash and cash equivalents at beginning of year	2	<u>552,014</u>	<u>542,699</u>
Cash and cash equivalents at end of year	2	<u>639,703</u>	<u>552,014</u>

The notes form part of these financial statements

HEDLEYS HUMBERS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015 as restated
	£	£
Profit before taxation	508,552	78,212
Depreciation charges	216,528	211,214
Loss/(profit) on disposal of fixed assets	215	(11,365)
Finance costs	37,329	28,636
Finance income	(168)	(229)
	<u>762,456</u>	<u>306,468</u>
(Increase)/decrease in trade and other debtors	(276,050)	623,430
Decrease in trade and other creditors	<u>(33,505)</u>	<u>(475,288)</u>
Cash generated from operations	<u>452,901</u>	<u>454,610</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2016

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	639,703	572,485
Bank overdrafts	-	(20,471)
	<u>639,703</u>	<u>552,014</u>

Year ended 31 March 2015

	31.3.15	1.4.14
	£	£
Cash and cash equivalents	572,485	657,190
Bank overdrafts	(20,471)	(114,491)
	<u>552,014</u>	<u>542,699</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. **FIRST TIME ADOPTION**

The company transitioned to FRS 102 from the previous extant UK GAAP as at 1 April 2014. The last set of financial statements issued under previously extant UK GAAP were for the year ended 31 March 2015 and were issued on 14 December 2015. An explanation of how transition to FRS102 has affected the reported financial position and financial performance is given in the notes on pages 18 to 20. The director considers that the transition to FRS 102 did not result in any material changes to previously reported figures.

The following were changes in accounting policies arising from the transition to FRS 102:

Holiday pay accrual

Under FRS 102, the company is required to accrue for all short-term compensated absences as holiday entitlement earned but not taken at the balance sheet date. The company's holiday years in the UK runs in parallel with the financial year and therefore no material accrual was required to be entered on transition. Holiday pay accrual for the company's French branch has already been provided.

Deferred tax

Deferred tax is recognised on all timing differences under FRS 102. Items such as revaluations on investment properties will now require deferred tax to be recognised on the unrealised gains or losses. The company has no such items, and therefore, no material adjustment to deferred tax is required on transition.

2. **STATUTORY INFORMATION**

Hedleys Humpers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 01360742 and the company's registered office is 3 St Leonards Road, London, NW10 6SX.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The company's functional and presentational currency is pound sterling, rounded to the nearest £1.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors considered to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Significant areas of estimation and judgement in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is in respect of depreciation. Details of the accounting policies applied to these areas can be found in the accounting policies note.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised when services have been provided to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

3. ACCOUNTING POLICIES - continued

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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 calculated 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.

The tax expense or income is presented either in profit or loss, other comprehensive income or equity, depending on the transaction that resulted in the tax expense or income.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if the company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority or which are intended to be realised and settled simultaneously.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange during the year. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Short term debtors are measured at transaction price, less any impairment. They do not carry any interest.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and current balances with banks.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4. TURNOVER

The company's turnover was wholly attributed to its principal activity of providing transportation and storage services.

In the opinion of the director, it would be seriously prejudicial to the company's interests to disclose an analysis of turnover by geographical market.

HEDLEYS HUMBERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2016

5. STAFF COSTS

	2016	2015 as restated
	£	£
Wages and salaries	3,895,332	3,873,698
Social security costs	650,469	647,704
Other pension costs	<u>4,334</u>	<u>4,334</u>
	<u>4,550,135</u>	<u>4,525,736</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Administration	34	32
Distribution	<u>66</u>	<u>64</u>
	<u>100</u>	<u>96</u>

6. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016	2015 as restated
	£	£
Other operating leases	391,105	389,237
Depreciation - owned assets	84,204	73,978
Depreciation - assets on hire purchase contracts	132,324	137,236
Loss/(profit) on disposal of fixed assets	215	(11,365)
Auditors' remuneration	8,000	5,000
Auditors' remuneration for non-audit work	<u>807</u>	<u>4,000</u>
Director's remuneration	<u>373,935</u>	<u>385,329</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
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Information regarding the highest paid director is as follows:

	2016	2015 as restated
	£	£
Emoluments etc	<u>373,935</u>	<u>385,329</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015 as restated
	£	£
Bank interest	10,498	8,855
Interest on overdue taxation	1,206	-
Loan	-	3,268
Hire purchase	<u>25,625</u>	<u>16,513</u>
	<u>37,329</u>	<u>28,636</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

8. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2016 £	2015 £
Current tax:		
UK corporation tax	86,306	9,959
Corporation tax adjustment re previous year	<u>22</u>	<u>436</u>
Total current tax	86,328	10,395
Deferred tax	<u>23,379</u>	<u>14,430</u>
Tax on profit on ordinary activities	<u>109,707</u>	<u>24,825</u>

UK corporation tax was charged at 20% in 2015.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>508,552</u>	<u>78,212</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	101,710	15,642
Effects of:		
Expenses not deductible for tax purposes	5,045	7,338
Capital allowances in excess of depreciation	(20,449)	(13,021)
Adjustments to tax charge in respect of previous periods	22	436
Deferred tax	<u>23,379</u>	<u>14,430</u>
Total tax charge	<u>109,707</u>	<u>24,825</u>

9. DIVIDENDS

	2016 £	2015 £
Interim	<u>35,000</u>	<u>-</u>

10. PRIOR YEAR ADJUSTMENT

The company has an office in France and transactions in the previous year, as reported in the profit and loss account, was translated at the year-end exchange rate. This treatment is inconsistent with the requirements of SSAP 20 or FRS102. The comparative amounts in the income statement have been re-stated to the average exchange rate for the year and the re-translation difference has been written off.

HEDLEYS HUMBERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2015	530,003	542,752	1,693,101	2,765,856
Additions	-	19,437	207,060	226,497
Disposals	-	-	(123,397)	(123,397)
At 31 March 2016	<u>530,003</u>	<u>562,189</u>	<u>1,776,764</u>	<u>2,868,956</u>
DEPRECIATION				
At 1 April 2015	92,574	365,277	1,242,365	1,700,216
Charge for year	5,231	49,891	161,406	216,528
Eliminated on disposal	-	-	(114,896)	(114,896)
At 31 March 2016	<u>97,805</u>	<u>415,168</u>	<u>1,288,875</u>	<u>1,801,848</u>
NET BOOK VALUE				
At 31 March 2016	<u>432,198</u>	<u>147,021</u>	<u>487,889</u>	<u>1,067,108</u>
At 31 March 2015	<u>437,429</u>	<u>177,475</u>	<u>450,736</u>	<u>1,065,640</u>

Included in cost of land and buildings is freehold land of £175,894 (2015 - £175,894) which is not depreciated.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2015	694,302
Additions	<u>170,221</u>
At 31 March 2016	<u>864,523</u>
DEPRECIATION	
At 1 April 2015	335,270
Charge for year	<u>132,324</u>
At 31 March 2016	<u>467,594</u>
NET BOOK VALUE	
At 31 March 2016	<u>396,929</u>
At 31 March 2015	<u>359,032</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	1,124,768	1,020,692
Other debtors	499,164	291,969
Deferred tax asset	-	15,169
Prepayments and accrued income	<u>97,578</u>	<u>132,799</u>
	<u>1,721,510</u>	<u>1,460,629</u>

HEDLEYS HUMBERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts (see note 15)	85,203	90,041
Hire purchase contracts (see note 16)	127,329	163,005
Trade creditors	702,583	633,997
Corporation tax	86,306	9,937
Social security and other taxes	338,042	389,040
Other creditors	320,052	423,031
Accruals and deferred income	<u>147,869</u>	<u>95,983</u>
	<u>1,807,384</u>	<u>1,805,034</u>

Included in accruals is pension contributions of £4,290 (2015 - £ nil) unpaid at the year end.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans (see note 15)	209,776	235,748
Hire purchase contracts (see note 16)	<u>106,232</u>	<u>125,098</u>
	<u>316,008</u>	<u>360,846</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	20,471
Bank loans	<u>85,203</u>	<u>69,570</u>
	<u>85,203</u>	<u>90,041</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>88,233</u>	<u>54,474</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>121,543</u>	<u>117,900</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>63,374</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	127,329	163,005
Between one and five years	<u>106,232</u>	<u>125,098</u>
	<u>233,561</u>	<u>288,103</u>
	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	227,916	227,916
Between one and five years	456,345	670,005
In more than five years	<u>28,513</u>	<u>42,769</u>
	<u>712,774</u>	<u>940,690</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdraft	-	20,471
Bank loans	294,979	305,318
Hire purchase contracts	<u>233,561</u>	<u>288,103</u>
	<u>528,540</u>	<u>613,892</u>

Bank loans and overdrafts are secured by a legal charge on the company's freehold properties, and a fixed and floating charge over all the company's assets present and future.

Amounts due under hire purchase and finance lease contracts are secured on the assets concerned.

HEDLEYS HUMBERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2016

18. FINANCIAL INSTRUMENTS

The carrying amount of the company's financial instruments are as follows:

	2016 £	2015 £
Financial assets		
Debt instruments measured at amortised cost:		
-Trade debtors (note 11)	1,124,768	1,020,692
-Other debtors (note 11)	499,164	291,969
-Prepayments and accrued income (note 11)	97,578	132,799
	<u>1,721,510</u>	<u>1,445,460</u>
Financial liabilities		
Measured at amortised cost:		
-Bank loans (note 16)	294,979	325,789
-Hire purchase contracts (note 12)	233,561	288,103
-Trade creditors (note 12)	702,583	633,997
-Social security and other taxes (note 12)	338,042	389,040
-Other creditors (note 12)	320,052	423,031
-Accruals and deferred income (note 12)	147,869	95,983
	<u>2,037,086</u>	<u>2,155,943</u>

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through profit or loss was £168 (2015: £229) and £36,123 (2015: £28,636) respectively.

19. PROVISIONS FOR LIABILITIES

	2016 £	
Deferred tax	<u>8,210</u>	
		Deferred tax £
Balance at 1 April 2015		(15,169)
Provided during year		<u>23,379</u>
Balance at 31 March 2016		<u>8,210</u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:		
			£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

21. RESERVES

	Retained earnings £
At 1 April 2015	912,874
Profit for the year	398,845
Dividends	<u>(35,000)</u>
At 31 March 2016	<u>1,276,719</u>

22. CONTINGENT LIABILITIES

The company is defending a claim by an ex-employee for unfair dismissal. The claim made is for €76,666 and the outcome is uncertain. As a result of initial legal advice, the director has made a provision of €50,000 (£39,600) in the current year.

At the year end, a legal charge on the company's freehold property was outstanding, to secure all amounts owed to Barclays Bank plc by Stephen Hedley and Rosario Hedley, as managing trustees of Hedleys HUMBERS Limited - Retirement Benefit Scheme.

23. RELATED PARTY DISCLOSURES

Hedleys Inc.

Company under common control

During the year, sales and expenses recharged to Hedleys Inc. was £544,413 (2015 - £136,142) and services purchased was £518,332 (2015 - £451,825).

	2016 £	2015 £
Amount due from related party at the balance sheet date	554,906	390,157
Provisions for doubtful debt at the balance sheet date	<u>(203,405)</u>	<u>(203,405)</u>

Company pension scheme

S Hedley and Ms RCA Sun are trustees and beneficiaries

During the year, the company paid rent amounting to £110,000 (2015: £205,000) to the pension scheme.

S M Hedley

Director

During the year, dividends of £35,000 was paid to the director and his close family.

Key management

Key management personnel compensation during the year was £481,089 (2015 - £489,608).

24. ULTIMATE CONTROLLING PARTY

The company is under the control of the director and his close family.

HEDLEYS HUMBERS LIMITED

RECONCILIATION OF EQUITY

1 APRIL 2014

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		<u>1,157,817</u>	-	<u>1,157,817</u>
CURRENT ASSETS				
Debtors		2,098,489	-	2,098,489
Cash at bank		<u>657,190</u>	-	<u>657,190</u>
		<u>2,755,679</u>	-	<u>2,755,679</u>
CREDITORS				
Amounts falling due within one year		<u>(2,495,291)</u>	-	<u>(2,495,291)</u>
NET CURRENT ASSETS		<u>260,388</u>	-	<u>260,388</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,418,205	-	1,418,205
CREDITORS				
Amounts falling due after more than one year		<u>(538,718)</u>	-	<u>(538,718)</u>
NET ASSETS		<u>879,487</u>	-	<u>879,487</u>
CAPITAL AND RESERVES				
Called up share capital		20,000	-	20,000
Share premium		<u>859,487</u>	-	<u>859,487</u>
SHAREHOLDERS' FUNDS		<u>879,487</u>	-	<u>879,487</u>

The notes form part of these financial statements

HEDLEYS HUMBERS LIMITED

RECONCILIATION OF EQUITY - continued
31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		<u>1,065,640</u>	-	<u>1,065,640</u>
CURRENT ASSETS				
Debtors		1,460,629	-	1,460,629
Cash at bank		<u>572,485</u>	-	<u>572,485</u>
		<u>2,033,114</u>	-	<u>2,033,114</u>
CREDITORS				
Amounts falling due within one year		<u>(1,805,034)</u>	-	<u>(1,805,034)</u>
NET CURRENT ASSETS		<u>228,080</u>	-	<u>228,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,293,720	-	1,293,720
CREDITORS				
Amounts falling due after more than one year		<u>(360,846)</u>	-	<u>(360,846)</u>
NET ASSETS		<u>932,874</u>	-	<u>932,874</u>
CAPITAL AND RESERVES				
Called up share capital		20,000	-	20,000
Retained earnings		<u>912,874</u>	-	<u>912,874</u>
SHAREHOLDERS' FUNDS		<u>932,874</u>	-	<u>932,874</u>

The notes form part of these financial statements

HEDLEYS HUMBERS LIMITED

**RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 MARCH 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	10,156,007	103,634	10,259,641
Cost of sales	(5,612,480)	(82,648)	(5,695,128)
GROSS PROFIT	4,543,527	20,986	4,564,513
Distribution costs	(560,775)	-	(560,775)
Administrative expenses	(3,808,929)	(88,190)	(3,897,119)
Other operating income	(67,204)	67,204	-
OPERATING PROFIT	106,619	-	106,619
Interest receivable and similar income	229	-	229
Interest payable and similar charges	(28,636)	-	(28,636)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	78,212	-	78,212
Tax on profit on ordinary activities	(24,825)	-	(24,825)
PROFIT FOR THE FINANCIAL YEAR	53,387	-	53,387

The notes form part of these financial statements