

Company Registration No. 01377260 (England and Wales)

HERBERT KRETZMER LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016

HERBERT KRETZMER LIMITED

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HERBERT KRETZMER LIMITED

ABBREVIATED BALANCE SHEET

AS AT 29 FEBRUARY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		9,652,860		9,545,166
Current assets					
Debtors		721,825		182,048	
Cash at bank and in hand		965,303		3,592,044	
		<u>1,687,128</u>		<u>3,774,092</u>	
Creditors: amounts falling due within one year		<u>(326,101)</u>		<u>(392,224)</u>	
Net current assets			1,361,027		3,381,868
Total assets less current liabilities			11,013,887		12,927,034
Provisions for liabilities			(6,964)		(6,964)
			<u>11,006,923</u>		<u>12,920,070</u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			3,410,896		3,410,896
Profit and loss account			7,595,927		9,509,074
Shareholders' funds			<u>11,006,923</u>		<u>12,920,070</u>

For the financial year ended 29 February 2016 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.

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

Approved by the Board for issue on 3 November 2016

S E M Kretzmer
Director

Company Registration No. 01377260

HERBERT KRETZMER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents amounts receivable for royalty income net of VAT for services provided to customers within the music industry and rents receivable from letting properties net of VAT and ground rents receivable from freehold interests. Turnover is recognised in the period to which it relates.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	over the term of the lease
Fine art	see below
Fixtures, fittings & equipment	10% on a reducing balance basis

Investment properties are included in the balance sheet at the current market valuation. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

In accordance with the FRSE, fine art is not depreciated as the depreciation charge and related accumulated depreciation balance would not be material owing to a long estimated useful economic life. Annual impairment reviews are carried out by the directors as part of the insurance renewal process.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Pensions

Defined contribution scheme

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Voluntary scheme

Accounting for the voluntary pension scheme involves judgement about uncertain events, including the life expectancy of the member, pension increases, inflation and the rate at which the future pension payments are discounted. Estimates for these factors are used in determining the pension cost and liabilities reported in the financial statements. These best estimates of future developments are made in conjunction with independent actuaries. The scheme is subject to a periodic review by independent actuaries. The voluntary pension payments are accounted for in the year of payment.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

HERBERT KRETZMER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies (Continued)

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

Tangible assets £

Cost or valuation

At 1 March 2015	9,867,085
Additions	111,544

At 29 February 2016	9,978,629
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Depreciation

At 1 March 2015	321,919
Charge for the year	3,850

At 29 February 2016	325,769
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Net book value

At 29 February 2016	9,652,860
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At 28 February 2015	9,545,166
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3 Share capital

2016 2015

£ £

Allotted, called up and fully paid

10,000 'A' to 'F' Ordinary shares of 1p each	100	100
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The 'A' to 'F' ordinary shares carry the same rights and rank Pari-Passu with each other.

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