
HAMPTON COURT COACHWORKS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2017

WEDNESDAY



A21 *A7CV20N6* #281
22/08/2018
COMPANIES HOUSE

HAMPTON COURT COACHWORKS LIMITED
REGISTERED NUMBER: 01993729

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	260,000	260,000
Investment property	5	2,320,166	812,074
		<u>2,580,166</u>	<u>1,072,074</u>
Current assets			
Debtors: amounts falling due within one year	6	10,173	-
Cash at bank and in hand	7	8,714	25,770
		<u>18,887</u>	<u>25,770</u>
Creditors: amounts falling due within one year	8	(456,584)	(331,017)
Net current liabilities		<u>(437,697)</u>	<u>(305,247)</u>
Total assets less current liabilities		<u>2,142,469</u>	<u>766,827</u>
Creditors: amounts falling due after more than one year	9	(883,042)	-
Provisions for liabilities			
Deferred tax	11	(97,951)	(16,180)
		<u>(97,951)</u>	<u>(16,180)</u>
Net assets		<u><u>1,161,476</u></u>	<u><u>750,647</u></u>
Capital and reserves			
Called up share capital		200	200
Share premium account		259,900	259,900
Other reserves		756,558	392,004
Profit and loss account		144,818	98,543
		<u><u>1,161,476</u></u>	<u><u>750,647</u></u>

HAMPTON COURT COACHWORKS LIMITED
REGISTERED NUMBER: 01993729

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 July 2018.



J G P Wake
Director

The notes on pages 3 to 10 form part of these financial statements.

HAMPTON COURT COACHWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

Hampton Court Coachworks Limited is a company limited by shares and incorporated in England. Its registered office is at Oldfeld Road, Hampton, Middlesex, TW12 2HR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

HAMPTON COURT COACHWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.4 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

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

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

HAMPTON COURT COACHWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

HAMPTON COURT COACHWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2016	260,000
At 30 September 2017	<u>260,000</u>
Net book value	
At 30 September 2017	<u>260,000</u>
At 30 September 2016	<u>260,000</u>

5. Investment property

	Freehold investment property £
Valuation	
At 1 October 2016	812,074
Additions at cost	1,061,766
Surplus on revaluation	446,326
At 30 September 2017	<u><u>2,320,166</u></u>

The company has allowed a fixed and floating charge over the company's assets, including the freehold property, as security for the bank loan.

The 2017 valuations were made by the directors, on an open market value for existing use basis.

HAMPTON COURT COACHWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

6. Debtors

	2017 £	2016 £
Prepayments and accrued income	10,173	-
	<u>10,173</u>	<u>-</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	8,714	25,770
	<u>8,714</u>	<u>25,770</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	89,423	3,777
Trade creditors	-	1,182
Amounts owed to group undertakings	352,446	317,849
Corporation tax	14,115	7,789
Accruals and deferred income	600	420
	<u>456,584</u>	<u>331,017</u>

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

	2017 £	2016 £
Bank loans	883,042	-
	<u>883,042</u>	<u>-</u>

HAMPTON COURT COACHWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	89,423	3,777
	<u>89,423</u>	<u>3,777</u>
Amounts falling due 1-2 years		
Bank loans	89,423	-
	<u>89,423</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	268,270	-
	<u>268,270</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	525,349	-
	<u>525,349</u>	<u>-</u>
	<u>972,465</u>	<u>3,777</u>

11. Deferred taxation

	2017 £
At beginning of year	16,180
Charged to profit or loss	81,771
At end of year	<u>97,951</u>

HAMPTON COURT COACHWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Revaluation of investment property	97,951	16,180
	<u>97,951</u>	<u>16,180</u>

HAMPTON COURT COACHWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

12. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 October 2015

	£
Equity at 1 October 2015 under previous UK GAAP	747,673
Transitional adjustment 1	(16,180)
	<hr/>
Equity shareholders funds at 1 October 2015 under FRS 102	731,493
	<hr/> <hr/>

Reconciliation of equity at 30 September 2016

	£
Equity at 30 September 2016 under previous UK GAAP	766,827
Transitional adjustment 1	(16,180)
	<hr/>
Equity shareholders funds at 30 September 2016 under FRS 102	750,647
	<hr/> <hr/>

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

- 1 Transitional adjustment 1 relates to the recognition of deferred taxation on investment property revaluations.