

REGISTERED NUMBER: 02555741 (England and Wales)

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

FOR

H & C CARDIEM LIMITED

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FOR THE YEAR ENDED 31 MAY 2017

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H & C CARDIEM LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017

DIRECTORS: Mr M.L. Houghton
Mrs P. Houghton
Mr N. Newton
Mr M Houghton

SECRETARY: Mr M.L. Houghton

REGISTERED OFFICE: Pavilion Lane
Off Strines Road
Strines
Stockport
Cheshire
SK6 7GH

REGISTERED NUMBER: 02555741 (England and Wales)

SENIOR STATUTORY AUDITOR: Darren Cooper BA (Hons) FCA CTA

AUDITORS: A.Allen & Son Limited
Chartered Accountants
& Statutory Auditors
45 Union Road
New Mills
High Peak
SK22 3EL

H & C CARDIEM LIMITED (REGISTERED NUMBER: 02555741)**ABRIDGED BALANCE SHEET****31 MAY 2017**

	Notes	31/5/17 £	£	31/5/16 £	£
FIXED ASSETS					
Tangible assets	4		697,403		797,259
CURRENT ASSETS					
Stocks		271,874		265,620	
Debtors		1,386,924		1,322,949	
Cash at bank and in hand		276,784		67,280	
		<u>1,935,582</u>		<u>1,655,849</u>	
CREDITORS					
Amounts falling due within one year		<u>1,059,332</u>		<u>1,049,769</u>	
NET CURRENT ASSETS			<u>876,250</u>		<u>606,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,573,653</u>		<u>1,403,339</u>
CREDITORS					
Amounts falling due after more than one year			233,272		277,768
CAPITAL AND RESERVES					
Called up share capital		1,182,222		1,182,222	
Retained earnings		<u>158,159</u>		<u>(56,651)</u>	
SHAREHOLDERS' FUNDS			<u>1,340,381</u>		<u>1,125,571</u>
			<u>1,573,653</u>		<u>1,403,339</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Statement of Income and Retained Earnings and an abridged Balance Sheet for the year ended 31 May 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 5 February 2018 and were signed on its behalf by:

Mr M Houghton - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

1. STATUTORY INFORMATION

H & C Cardiem Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The date of transition to FRS 102 Section 1A is 1 June 2016.

The transition to FRS 102 Section 1A for small companies has resulted in no changes in accounting policies.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Revenue is recognised once goods have been dispatched.

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.

Plant and machinery	- 25% on reducing balance and 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on the estimated selling price less estimated cost of disposal.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

2. ACCOUNTING POLICIES - continued

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.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pension costs and other post-retirement benefits

The company operates a money purchase pension scheme. Contributions payable for the year are charged to the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 63 .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 June 2016	2,284,451
Additions	119,389
Disposals	(434,334)
At 31 May 2017	<u>1,969,506</u>
DEPRECIATION	
At 1 June 2016	1,487,192
Charge for year	147,161
Eliminated on disposal	(362,250)
At 31 May 2017	<u>1,272,103</u>
NET BOOK VALUE	
At 31 May 2017	<u>697,403</u>
At 31 May 2016	<u>797,259</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

4. TANGIBLE FIXED ASSETS - continued

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

	Totals £
COST	
At 1 June 2016	576,950
Additions	81,500
At 31 May 2017	<u>658,450</u>
DEPRECIATION	
At 1 June 2016	158,323
Charge for year	98,045
At 31 May 2017	<u>256,368</u>
NET BOOK VALUE	
At 31 May 2017	<u>402,082</u>
At 31 May 2016	<u>418,627</u>

5. SECURED DEBTS

The following secured debts are included within creditors:

	31/5/17 £	31/5/16 £
Hire purchase contracts	<u>332,715</u>	<u>367,152</u>

Hire purchase contracts are secured by the assets to which they relate.

Bibby Financial Services Limited (as security trustees) hold a fixed and floating charge over all the property or undertaking of the company.

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Darren Cooper BA (Hons) FCA CTA (Senior Statutory Auditor)
for and on behalf of A.Allen & Son Limited

7. RELATED PARTY DISCLOSURES

During the year the company made a loan of £207,375 to H & C Merchandising Equipment Limited.

At 31st May 2017 the amount due from H & C Merchandising Equipment Limited was £207,321.

During the year the company paid rent of £85,200 (2016 : £42,600) in respect of the premises at Strines.

This was paid into a pension fund where Mr M Houghton is the beneficiary.

The balance of Mr M Houghton's directors loan account at the 31st May 2017 £126,923 (2016 - £6,160).

8. ULTIMATE CONTROLLING PARTY

The company is a 90% subsidiary of H & C Merchandising Equipment Limited, a company incorporated in England & Wales. The directors consider this to be the ultimate holding company.

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.