

**Company registration number: 03225146**

**Heddon Management Limited**

**Unaudited filleted financial statements**

**31 December 2019**

# **HEDDON MANAGEMENT LIMITED**

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# **HEDDON MANAGEMENT LIMITED**

## **STATEMENT OF FINANCIAL POSITION**

**31 DECEMBER 2019**

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	5	960		1,150	
		<u>          </u>		<u>          </u>	
			960		1,150
<b>Current assets</b>					
Stocks		528,880		697,704	
Debtors	6	61,363		64,599	
Cash at bank and in hand		204,251		79,709	
		<u>          </u>		<u>          </u>	
		794,494		842,012	
<b>Creditors: amounts falling due within one year</b>	7	( 200,176)		( 181,194)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			594,318		660,818
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			595,278		661,968
			<u>          </u>		<u>          </u>
<b>Net assets</b>			595,278		661,968
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			646,002		646,002
Profit and loss account	8	( 50,724)		15,966	
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			595,278		661,968
			<u>          </u>		<u>          </u>

For the year ending 31 December 2019 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 14 October 2020 , and are signed on behalf of the board by:

**Mr W F de Falbe**

**Director**

Company registration number: 03225146

# **HEDDON MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 DECEMBER 2019**

#### **1. General information**

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 26-28 Southernhay East, Exeter, EX1 1NS.

#### **Principal activity**

The principal activity of the company is that of house builders and developers.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

##### **Turnover**

Turnover represents the total value of goods, excluding value added tax, provided to customers during the year, plus the value of work, excluding value added tax, performed during the year with respect to services.

##### **Taxation**

The taxation expense represents the aggregate amount current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

##### **Tangible assets**

Tangible fixed assets are stated at cost less accumulated depreciation.



## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	25 % reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Financial instruments**

Basic financial instruments are recognised at amortised cost.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2018: 2 ).

## 5. Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 January 2019	9,784	9,784
Additions	129	129
<b>At 31 December 2019</b>	<b>9,913</b>	<b>9,913</b>
<b>Depreciation</b>		
At 1 January 2019	8,633	8,633
Charge for the year	320	320
<b>At 31 December 2019</b>	<b>8,953</b>	<b>8,953</b>
<b>Carrying amount</b>		
<b>At 31 December 2019</b>	<b>960</b>	<b>960</b>
At 31 December 2018	1,151	1,151

## 6. Debtors

	2019 £	2018 £
Other debtors	61,363	64,599

## 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	200,176	181,194

## 8. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.



## 9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Loans to / (from) directors at 1 January 2019 £	Loans to / (from) the directors £	Amounts repaid £	Balance at 31 December 2019 £
Directors	48,181	1,773	( 4,000)	45,954
	Loans to / (from) directors at 1 January 2018 £	Loans to / (from) the directors £	Amounts repaid £	Balance at 31 December 2018 £
Directors	52,090	1,091	( 5,000)	48,181

On loans exceeding £10,000, interest is charged at the HMRC official rate on the entire loan.

## 10. Illegal dividend

During the year dividends have been paid out of the company in excess of the profits available for distribution. The directors expect to remedy this in the post year end period. If the company were to go into liquidation this may become repayable by the shareholders.

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.