

EMILE HESKEY PROMOTIONS LIMITED

UNAUDITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 JULY 2017



EMILE HESKEY PROMOTIONS LIMITED

COMPANY INFORMATION

Director	E W I Heskey
Company secretary	T Heskey
Registered number	03799036
Registered office	Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Accountants	PKF Cooper Parry Group Limited Chartered Accountants Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Bankers	Coutts & Co 440 Strand London WC2R 0QS

EMILE HESKEY PROMOTIONS LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2017**

The director presents his report and the financial statements for the year ended 31 July 2017.

Director

The director who served during the year was:

E W I Heskey

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to be 'EWI Heskey', written over a horizontal line.

E W I Heskey
Director

Date:

27 / 4 / 18

EMILE HESKEY PROMOTIONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2017

	Note	2017 £	As restated 2016 £
Turnover	2	84,266	37,018
Administrative expenses		(21,256)	(12,795)
Other operating income		11,620	9,428
Operating profit		<u>74,630</u>	<u>33,651</u>
Profit on disposal of investments		-	167,383
Interest payable		(707)	-
Fair value movements	4	24,073	8,461
Profit before tax		<u>97,996</u>	<u>209,495</u>
Tax on profit		(36,863)	(40,221)
Profit after tax		<u>61,133</u>	<u>169,274</u>
Retained earnings at the beginning of the year		602,983	433,709
Profit for the year		61,133	169,274
Dividends declared and paid		(172,000)	-
Retained earnings at the end of the year		<u>492,116</u>	<u>602,983</u>

The notes on pages 6 to 11 form part of these financial statements.

EMILE HESKEY PROMOTIONS LIMITED
REGISTERED NUMBER: 03799036

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Investments	4	182,508	158,435
Investment property	5	494,200	350,000
		<u>676,708</u>	<u>508,435</u>
Current assets			
Debtors: amounts falling due within one year	6	53,605	180,373
Cash at bank		28,696	34,705
		<u>82,301</u>	<u>215,078</u>
Creditors: amounts falling due within one year	7	(77,775)	(51,383)
		<u>4,526</u>	<u>163,695</u>
Net current assets			
		<u>681,234</u>	<u>672,130</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	8	(105,805)	-
Provisions for liabilities			
Deferred tax	10	(14,166)	-
		<u>(14,166)</u>	<u>-</u>
Net assets		<u>561,263</u>	<u>672,130</u>
Capital and reserves			
Called up share capital	11	2	2
Investment property reserve		69,145	69,145
Profit and loss account		492,116	602,983
		<u>561,263</u>	<u>672,130</u>

The director considers 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 director acknowledges his 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.

EMILE HESKEY PROMOTIONS LIMITED
REGISTERED NUMBER: 03789036

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2017

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

27/4/18



E W I Heskey
Director

The notes on pages 6 to 11 form part of these financial statements.

EMILE HESKEY PROMOTIONS LIMITED

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

1. General information

Emile Heskey Promotions ("the company") is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 July 2017 (2016: year ended 31 July 2016).

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 company transitioned from previously extant UK GAAP to FRS 102 as at 1 August 2015. The transition has had a material effect on the financial statements and adjustments have been necessary to restate the financial statements previously presented under UK GAAP. Information of the impact of first time adoption of FRS 102 is given in note 12.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that economic benefits will flow to the company and that turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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 Investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.4 Investment property

Investment property is carried at fair value determined annually by the director 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 profit and loss account.

EMILE HESKEY PROMOTIONS LIMITED

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

2. Accounting policies (continued)

2.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties and loans to and from related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2.6 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method.

2.7 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.

2.8 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

EMILE HESKEY PROMOTIONS LIMITED

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

3. Average number of employees

The average monthly number of employees, including directors, during the year was 1 (2016 -1).

4. Fixed asset investments

	Unlisted investments £
Valuation	
At 1 August 2016	158,435
Revaluations	24,073
	<hr/>
At 31 July 2017	182,508
	<hr/> <hr/>

The investments comprise of units held within a quoted unit trust.

5. Investment property

	Freehold investment property £
Valuation	
At 1 August 2016	350,000
Additions	144,200
	<hr/>
At 31 July 2017	494,200
	<hr/> <hr/>

The director does not consider that the market value of investment property is materially different from book value at 31 July 2017.

6. Debtors

	2017 £	2016 £
Trade debtors	12,480	8,467
Other debtors	26,747	171,906
Prepayments and accrued income	14,378	-
	<hr/>	<hr/>
	53,605	180,373
	<hr/> <hr/>	<hr/> <hr/>

Included within other debtors due within one year is an amount owed by the director, amounting to £26,747 (2016 -£171,906).

EMILE HESKEY PROMOTIONS LIMITED

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

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,720	3,660
Corporation tax	62,954	40,257
Other taxation and social security	7,252	3,336
Accruals and deferred income	3,849	4,130
	<u>77,775</u>	<u>51,383</u>

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

	2017 £	2016 £
Bank loans	<u>105,805</u>	<u>-</u>

Secured loans

Loans are secured by a fixed charge over the properties to which they relate.

9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due after more than 5 years		
Bank loans	<u>105,805</u>	<u>-</u>

10. Deferred taxation

	2017 £
At beginning of year	-
Charged to profit and loss	14,166
At end of year	<u>14,166</u>

EMILE HESKEY PROMOTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

10. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Short term timing differences	<u>14,166</u>	<u>-</u>

11. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

EMILE HESKEY PROMOTIONS LIMITED

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

12. First time adoption of FRS 102

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

Reconciliation of equity at 1 August 2015

	£
Equity at 1 August 2015 under previous UK GAAP	410,265
Transitional adjustment to restate investments at fair value	92,591
Equity shareholders funds at 1 August 2015 under FRS 102	502,856

Reconciliation of equity at 31 July 2016

	£
Equity at 31 July 2016 under previous UK GAAP	571,078
Transitional adjustment to restate investments at fair value	92,591
Fair value movement on investments for the year ended 31 July 2016	8,461
Equity shareholders funds at 31 July 2016 under FRS 102	672,130

Reconciliation of profit and loss account for the year ended 31 July 2016

	£
Profit for the year under previous UK GAAP	160,813
Fair value movement on investments for the year ended 31 July 2016	8,461
Profit for the year ended 31 July 2016 under FRS 102	169,274

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

- 1 In line with FRS 102 requirements, investments in unlisted companies are to be held at fair value. The adjustments reflect the restatement of investments from cost to fair value.