

HFW Interactive Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

HenRose Accountants
62 Florence Road
Brighton
East Sussex
BN1 6DJ

HFW Interactive Limited

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HFW Interactive Limited

Company Information

Directors Mr Robert Love
Mr Gordon Dodd
Mr Hugh Fearnley-Whittingstall

Registered office 44-46 Old Steine
Brighton
East Sussex
BN1 1NH

Accountants HenRose Accountants
62 Florence Road
Brighton
East Sussex
BN1 6DJ

HFW Interactive Limited

(Registration number: 04736945)

Statement of Financial Position as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	32,852	50,118
Current assets			
Stocks	<u>5</u>	5,524	5,390
Debtors	<u>6</u>	504,278	352,924
		509,802	358,314
Creditors: Amounts falling due within one year	<u>7</u>	(690,228)	(489,601)
Net current liabilities		(180,426)	(131,287)
Net liabilities		<u>(147,574)</u>	<u>(81,169)</u>
Capital and reserves			
Called up share capital		181	177
Share premium reserve		328,928	324,932
Profit and loss account		<u>(476,683)</u>	<u>(406,278)</u>
Total equity		<u>(147,574)</u>	<u>(81,169)</u>

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report and the Income Statement has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

HFW Interactive Limited

(Registration number: 04736945)

Statement of Financial Position as at 31 March 2017

Approved and authorised by the Board on 15 December 2017 and signed on its behalf by:

.....

Mr Hugh Fearnley-Whittingstall

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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HFW Interactive Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

44-46 Old Steine

Brighton

East Sussex

BN1 1NH

These financial statements were authorised for issue by the Board on 15 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	25% on a straight line basis

HFW Interactive Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Other Tangible Fixed Assets

25% on a straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Financial Statements for the Year Ended 31 March 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2016 - 8).

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Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	195,971	195,971
Additions	453	453
At 31 March 2017	196,424	196,424
Depreciation		
At 1 April 2016	145,853	145,853
Charge for the year	17,719	17,719
At 31 March 2017	163,572	163,572
Carrying amount		
At 31 March 2017	32,852	32,852
At 31 March 2016	50,118	50,118

5 Stocks

	2017 £	2016 £
Other inventories	5,524	5,390

6 Debtors

	Note	2017 £	2016 £
Trade debtors		48,857	6,842
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	446,162	68,388
Prepayments		9,259	6,272
Other debtors		-	271,422
		504,278	352,924

7 Creditors

Creditors: amounts falling due within one year

HFW Interactive Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	194,378	197,996
Trade creditors		106,572	114,685
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	75,186	40,687
Taxation and social security		15,889	11,239
Accruals and deferred income		14,731	66,553
Other creditors		283,472	58,441
		<u>690,228</u>	<u>489,601</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £0.20 each	882	176.40	882	176.40

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>194,378</u>	<u>197,996</u>

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	18,000	111,406
Contributions paid to money purchase schemes	<u>-</u>	<u>446</u>
	<u>18,000</u>	<u>111,852</u>

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Notes to the Financial Statements for the Year Ended 31 March 2017

11 Parent and ultimate parent undertaking

The ultimate controlling party is H Fearnley Whittingstall.

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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.