

COMPANY REGISTRATION NUMBER: 05162639

Hotchip Limited
Unaudited financial statements
31 March 2017

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Hotchip Limited

Statement of financial position

31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		48,164		55,604
Current assets					
Debtors	5	414		3,908	
Cash at bank and in hand		462		5,454	
		876		9,362	
Prepayments and accrued income		–		6,050	
Creditors: Amounts falling due within one year	6	(156,685)		(536,674)	
Net current liabilities			(155,809)		(521,262)
Total assets less current liabilities			(107,645)		(465,658)
Capital and reserves					
Called up share capital	7		415,886		100
Profit and loss account			(523,531)		(465,758)
Members deficit			(107,645)		(465,658)

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 comprehensive income has not been delivered.

For the 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 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 were approved by the board of directors and authorised for issue on 20.7.17, and are signed on behalf of the board by:

The Right Hon. the Lord Somerleyton
Director

T Marchant
Director



Company registration number: 05162639

The notes on pages 3 to 6 form part of these financial statements.

Hotchip Limited

Statement of changes in equity

Year ended 31 March 2017

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2015	100	(323,518)	(323,418)
Loss for the year	—	(142,240)	(142,240)
Total comprehensive income for the year	—	(142,240)	(142,240)
At 31 March 2016	100	(465,758)	(465,658)
Loss for the year	—	(57,773)	(57,773)
Total comprehensive income for the year	—	(57,773)	(57,773)
Issue of shares	415,786	—	415,786
Total investments by and distributions to owners	415,786	—	415,786
At 31 March 2017	<u>415,886</u>	<u>(523,531)</u>	<u>(107,645)</u>

The notes on pages 3 to 6 form part of these financial statements.

Hotchip Limited

Notes to the financial statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Manor Barn, Estate Office, Herringfleet Road, Herringfleet, Lowestoft, NR32 5QS, Suffolk.

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 the 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.

Going concern

The company has the continued support of unsecured creditors. The directors therefore expect the company will be able to trade for the foreseeable future and the accounts have therefore been prepared under a going concern basis. Should this basis not be appropriate it may be necessary to write assets down to their net recoverable value and to provide for additional liabilities that may arise.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Hotchip Limited

Notes to the financial statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

Tangible assets (continued)

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Leasehold property	- 20% straight line
Equipment	- 15% reducing balance

4. Tangible assets

	Leasehold property £	Equipment £	Total £
Cost			
At 1 April 2016	66,701	80,708	147,409
Additions	-	1,408	1,408
Disposals	(66,701)	(653)	(67,354)
At 31 March 2017	<u>-</u>	<u>81,463</u>	<u>81,463</u>
Depreciation			
At 1 April 2016	66,701	25,104	91,805
Charge for the year	-	8,296	8,296
Disposals	(66,701)	(101)	(66,802)
At 31 March 2017	<u>-</u>	<u>33,299</u>	<u>33,299</u>
Carrying amount			
At 31 March 2017	<u>-</u>	<u>48,164</u>	<u>48,164</u>
At 31 March 2016	<u>-</u>	<u>55,604</u>	<u>55,604</u>

5. Debtors

	2017 £	2016 £
Trade debtors	-	1,074
Other debtors	414	2,834
	<u>414</u>	<u>3,908</u>

Hotchip Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	26,662	12,532
Amounts owed to group undertakings and undertakings in which the company has a participating interest	95,721	413,887
Other creditors	34,302	110,255
	<u>156,685</u>	<u>536,674</u>

7. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £0.10 (2016 - £1) each	<u>4,158,860</u>	<u>415,886</u>	<u>100</u>	<u>100</u>

Share movements

	No.	£
Ordinary		
At 1 April 2016	100	100
Issue of shares	<u>4,157,860</u>	<u>415,786</u>
At 31 March 2017	<u>4,157,960</u>	<u>415,886</u>

On 29 April 2016 the £1 ordinary shares were subdivided into 10p shares. On this date a further 4,157,860 10p shares were allotted.

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	<u>-</u>	<u>7,575</u>

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.