

COMPANY REGISTRATION NUMBER: 6209122

Heart of Oak (Milford Haven) Limited

Filleted Unaudited Financial Statements

30 April 2018

Heart of Oak (Milford Haven) Limited

Financial Statements

Year ended 30 April 2018

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Heart of Oak (Milford Haven) Limited

Statement of Financial Position

30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	7	15,611	15,148
Current assets			
Stocks		2,360	1,600
Debtors	8	796	—
Cash at bank and in hand		1,415	3,330
		4,571	4,930
Creditors: amounts falling due within one year	9	(16,245)	(15,770)
Net current liabilities		(11,674)	(10,840)
Total assets less current liabilities		3,937	4,308
Provisions			
Taxation including deferred tax	10	(1,547)	(1,459)
Net assets		2,390	2,849
Capital and reserves			
Called up share capital	12	50	50
Profit and loss account		2,340	2,799
Shareholders funds		2,390	2,849

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 30 April 2018 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 16 November 2018 , and are signed on behalf of the board by:

Mrs C Caddey

Director

Company registration number: 6209122

Heart of Oak (Milford Haven) Limited

Notes to the Financial Statements

Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Heart of Oak, Hill Street, Hakin, Milford Haven, Pembrokeshire, SA73 3LR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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 directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounts in preparing the annual financial statements.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

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:

Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	10% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	10% reducing balance

There is no depreciation provided for on Leasehold Property.

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

5. Tax on profit

Major components of tax expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	3,933	5,158
Deferred tax:		
Origination and reversal of timing differences	88	(91)
Tax on profit	4,021	5,067

6. Intangible assets

	Goodwill £
Cost	
At 1 May 2017 and 30 April 2018	90,000
Amortisation	
At 1 May 2017 and 30 April 2018	90,000
Carrying amount	
At 30 April 2018	—
At 30 April 2017	—

7. Tangible assets

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 May 2017	7,470	9,325	8,811	700	724	27,030
Additions	—	1,677	—	—	—	1,677
At 30 Apr 2018	7,470	11,002	8,811	700	724	28,707
Depreciation						
At 1 May 2017	—	6,633	4,524	306	419	11,882
Charge for the year	—	655	429	99	31	1,214
At 30 Apr 2018	—	7,288	4,953	405	450	13,096
Carrying amount						
At 30 Apr 2018	7,470	3,714	3,858	295	274	15,611
At 30 Apr 2017	7,470	2,692	4,287	394	305	15,148

8. Debtors

	2018 £	2017 £
Other debtors	796	—

Other debtors include an amount of £nil (2017 - £nil) falling due after more than one year.

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	5,643	4,804
Corporation tax	3,933	5,158
Social security and other taxes	2,535	1,878
Other creditors	4,134	3,930
	16,245	15,770

10. Provisions

Deferred tax
(note 11)

	£
At 1 May 2017	1,459
Additions	88

At 30 April 2018	1,547

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions (note 10)	1,547	1,459
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	1,547	1,459
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12. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary A shares of £ 1 each	25	25	25	25
Ordinary B shares of £ 1 each	25	25	25	25
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	50	50	50	50
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13. Related party transactions

The company was under the control of Mr T Caddey and Mrs C Caddey , the managing directors, throughout the current and previous year by virtue of their combined interest in 100% of the issued ordinary share capital. During the year the company paid dividends of £17,600 (2017 - £16,400) to 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.