

# Heart Of England Holdings Ltd

Annual Report and Abridged Financial Statements  
for the Year Ended 31 July 2017

10. Chartered Accountants  
10 Cheyne Walk  
Northampton  
Northamptonshire  
NN1 5PT

# Heart Of England Holdings Ltd

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# Heart Of England Holdings Ltd

## Company Information

**Directors** Miss J Gibson  
Mr BR Tyce

**Company secretary** Miss J Gibson

**Registered office** 10 Cheyne Walk  
Northampton  
Northamptonshire  
NN1 5PT

**Auditors** 10. Chartered Accountants  
10 Cheyne Walk  
Northampton  
Northamptonshire  
NN1 5PT

## **Heart Of England Holdings Ltd**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Heart Of England Holdings Ltd

(Registration number: 06552747)

## Abridged Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	<u>3</u>	2,113,874	2,113,874
<b>Current assets</b>			
Cash at bank and in hand		658,612	728,294
<b>Creditors:</b> Amounts falling due within one year		<u>(2,228,559)</u>	<u>(2,298,009)</u>
<b>Net current liabilities</b>		<u>(1,569,947)</u>	<u>(1,569,715)</u>
<b>Total assets less current liabilities</b>		543,927	544,159
<b>Accruals and deferred income</b>		<u>(885)</u>	<u>(860)</u>
<b>Net assets</b>		<u>543,042</u>	<u>543,299</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>542,942</u>	<u>543,199</u>
<b>Total equity</b>		<u>543,042</u>	<u>543,299</u>

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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 18 April 2018 and signed on its behalf by:

.....

Miss J Gibson

Company secretary and director

.....

Mr BR Tyce

Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

# **Heart Of England Holdings Ltd**

## **Notes to the Abridged Financial Statements for the Year Ended 31 July 2017**

### **I General information**

The company is a private company limited by share capital incorporated in Other.

The address of its registered office is:

10 Cheyne Walk  
Northampton  
Northamptonshire  
NN1 5PT  
United Kingdom

The principal place of business is:

Suite 1 Eleven Arches House  
Leicester Road  
Rugby  
Warwickshire  
CV21 1FD

### **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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These abridged 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.

#### **Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 18 April 2018 was J D Foster, who signed for and on behalf of 10. Chartered Accountants.

# **Heart Of England Holdings Ltd**

## **Notes to the Abridged Financial Statements for the Year Ended 31 July 2017**

### **2 Accounting policies (continued)**

#### **Judgements**

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' best judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be appropriate.

Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

#### **Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# **Heart Of England Holdings Ltd**

## **Notes to the Abridged Financial Statements for the Year Ended 31 July 2017**

### **2 Accounting policies (continued)**

#### **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.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Financial instruments**

##### ***Classification***

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments such as loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



# Heart Of England Holdings Ltd

## Notes to the Abridged Financial Statements for the Year Ended 31 July 2017

### 3 Investments

	Total £
<b>Cost or valuation</b>	
At 1 August 2016	<u>2,113,874</u>
<b>Provision</b>	
<b>Carrying amount</b>	
At 31 July 2017	<u>2,113,874</u>
At 31 July 2016	<u>2,113,874</u>

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Heart of England Training Ltd	10 Cheyne Walk Northampton NN1 5PT England	Ordinary	100%	100%

The principal activity of Heart of England Training Ltd is Training

The profit for the financial period of Heart of England Training Ltd was £1,092,576 and the aggregate amount of capital and reserves at the end of the period was £2,755,052.

### 4 Related party transactions

#### Summary of transactions with subsidiaries

## **Heart Of England Holdings Ltd**

### **Notes to the Abridged Financial Statements for the Year Ended 31 July 2017**

#### **4 Related party transactions (continued)**

Heart of England Training Limited

Dividends voted from Heart of England Training Limited amounted to £990,000 (2016: £525,000).  
As at 31 July 2017, the company owed Heart of England Training Limited £1,238,580 (2016: £1,395,350).

#### **5 Transition to FRS 102**

The company has prepared its accounts under FRS 102 Section 1A for the first time this financial year. The company's date of transition to FRS 102 Section 1A is therefore 1 August 2016. In carrying out the transition to FRS 102, the company has not applied any of the optional exemptions as permitted by Section 35 transition to this FRS. There have been no adjustments made to the figures previously reported under the old UK GAAP at 1 August 2016, as a result of the transition to FRS 102 Section 1A.

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