

EASTHAM HOLDINGS LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

PM+M Solutions for Business LLP
Chartered Accountants
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

EASTHAM HOLDINGS LIMITED**COMPANY INFORMATION**

Directors	Mr J J Eastham Mrs R A Eastham
Company secretary	Mr J J Eastham
Registered number	06792516
Registered office	12 The Rydings Langho Blackburn Lancashire BB6 8BQ
Accountants	PM+M Solutions for Business LLP Chartered Accountants Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB

EASTHAM HOLDINGS LIMITED

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EASTHAM HOLDINGS LIMITED**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Principal activity

The principal activity of the Company during the year was that of a holding company.

Results and dividends

The profit for the year, after taxation, amounted to £53,842 (2016 - £70,090).

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Directors

The directors who served during the year were:

Mr J J Eastham
Mrs R A Eastham

Post balance sheet events

There have been no significant events affecting the Company since the year end.

EASTHAM HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

This report was approved by the board on 11 December 2017 and signed on its behalf.

Mr J J Eastham
Director

EASTHAM HOLDINGS LIMITED**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF EASTHAM HOLDINGS LIMITED
FOR THE YEAR ENDED 31 MARCH 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Eastham Holdings Limited for the year ended 31 March 2017 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Eastham Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 23 September 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Eastham Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Eastham Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eastham Holdings Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Eastham Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Eastham Holdings Limited. You consider that Eastham Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Eastham Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PM+M Solutions for Business LLP

Chartered Accountants

Greenbank Technology Park

Challenge Way

Blackburn

Lancashire

BB1 5QB

11 December 2017

EASTHAM HOLDINGS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
Turnover	544,018	8,865
Cost of sales	(411,295)	(6,218)
Gross profit	132,723	2,647
Administrative expenses	(10,124)	(1,108)
Operating profit	122,599	1,539
Income from fixed assets investments	-	68,762
Amounts written off investments	(48,324)	-
Interest receivable and similar income	450	-
Profit before tax	74,725	70,301
Tax on profit	(20,883)	(211)
Profit after tax	53,842	70,090
Retained earnings at the beginning of the year	1,703	375
	1,703	375
Profit for the year	53,842	70,090
Dividends declared and paid	(10,000)	(68,762)
Retained earnings at the end of the year	45,545	1,703

The notes on pages 9 to 17 form part of these financial statements.

EASTHAM HOLDINGS LIMITED
REGISTERED NUMBER:06792516

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	2,855	1,174
Investments	5	100	30,000
		2,955	31,174
Current assets			
Stocks	6	200	-
Debtors: amounts falling due within one year	7	3,070	1,782
Cash at bank and in hand	8	102,703	1,824
		105,973	3,606
Creditors: amounts falling due within one year	9	(32,898)	(2,866)
Net current assets		73,075	740
Total assets less current liabilities		76,030	31,914
Provisions for liabilities			
Deferred tax	10	(485)	(211)
		(485)	(211)
Net assets		75,545	31,703
Capital and reserves			
Called up share capital		60	60
Share premium account		29,940	29,940
Profit and loss account		45,545	1,703
		75,545	31,703

EASTHAM HOLDINGS LIMITED
REGISTERED NUMBER:06792516

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The directors consider 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 directors acknowledge their 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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 December 2017.

Mr J J Eastham

Director

The notes on pages 9 to 17 form part of these financial statements.

EASTHAM HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

Eastham Holdings Limited is a private company, limited by shares registered in England. Its registered office address is 12 The Rydings, Langho, Blackburn, Lancashire, BB6 8BQ.

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.

2.2 Going concern

During the year the company started to recognise the trade from one of its subsidiary company's as a result of it entering into liquidation. On completion of the liquidation it is unclear whether the trade will continue or cease. Should the trade cease it is expected that the company will revert back to that of a holding company.

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the next twelve months and as such the financial statements have been prepared on the going concern basis.

2.3 Exemption from preparing consolidated financial statements

The Company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

EASTHAM HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**
2. Accounting policies (continued)**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue 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 revenue 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.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

EASTHAM HOLDINGS LIMITED

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

2. Accounting policies (continued)**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, 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, like 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 case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

EASTHAM HOLDINGS LIMITED

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

2. Accounting policies (continued)**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

EASTHAM HOLDINGS LIMITED

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

2. Accounting policies (continued)**2.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

EASTHAM HOLDINGS LIMITED

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

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2016	1,252	-	1,252
Additions	2,450	6,125	8,575
Disposals	-	(6,125)	(6,125)
At 31 March 2017	<u>3,702</u>	<u>-</u>	<u>3,702</u>
Depreciation			
At 1 April 2016	78	-	78
Charge for the year on owned assets	769	510	1,279
Disposals	-	(510)	(510)
At 31 March 2017	<u>847</u>	<u>-</u>	<u>847</u>
Net book value			
At 31 March 2017	<u>2,855</u>	<u>-</u>	<u>2,855</u>
At 31 March 2016	<u>1,174</u>	<u>-</u>	<u>1,174</u>

EASTHAM HOLDINGS LIMITED

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

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2016	30,000
Additions	100
At 31 March 2017	30,100
Impairment	
Charge for the period	30,000
At 31 March 2017	30,000
Net book value	
At 31 March 2017	100
At 31 March 2016	30,000

6. Stocks

	2017 £	2016 £
Consumables	200	-
	200	-

7. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	-	1,782
Other debtors	1,070	-
Prepayments and accrued income	2,000	-
	3,070	1,782

EASTHAM HOLDINGS LIMITED

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

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	102,703	1,824
	<u>102,703</u>	<u>1,824</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,398	1,587
Amounts owed to group undertakings	100	-
Corporation tax	20,609	-
Other taxation and social security	7,534	279
Accruals and deferred income	1,257	1,000
	<u>32,898</u>	<u>2,866</u>

10. Deferred taxation

	2017 £
At beginning of year	(211)
Charged to profit or loss	(274)
At end of year	<u>(485)</u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	<u>485</u>
	<u>485</u>

EASTHAM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**11. Commitments under operating leases**

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	-	4,025
Later than 1 year and not later than 5 years	-	1,062
	<u>-</u>	<u>5,087</u>

12. Related party transactions

At 31 March 2017 the amount of £535 (2016 - £535) was owed to Mr J J Eastham, a director and shareholder of the Company. The maximum balance overdrawn during the year was £45,000 (2016 - £Nil) and interest of £225 (2016 - £Nil) was charged on the overdrawn balance at a commercial rate.

At 31 March 2017 the amount of £535 (2016 - £535) was owed to Mrs R A Eastham, a director and shareholder of the Company. The maximum balance overdrawn during the year was £45,000 (2016 - £Nil) and interest of £225 (2016 - £Nil) was charged on the overdrawn balance at a commercial rate.

13. Events after the reporting period

A resolution to wind up the European Commercial Interiors Limited, a subsidiary undertaking of the Company, was passed on 30 January 2017.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.