

REGISTERED NUMBER: 07204268 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018
FOR
HANOVER INSOLVENCY LIMITED

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for the Year Ended 31st March 2018

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HANOVER INSOLVENCY LIMITED

COMPANY INFORMATION

for the Year Ended 31st March 2018

DIRECTORS:

A White
D N Godfrey

REGISTERED OFFICE:

Midwest House
11 Crown Industrial Estate
Canal Road
Timperley
Cheshire
WA14 1TF

REGISTERED NUMBER:

07204268 (England and Wales)

ACCOUNTANTS:

KAY JOHNSON GEE LLP
1 City Road East
Manchester
M15 4PN

HANOVER INSOLVENCY LIMITED (REGISTERED NUMBER: 07204268)**BALANCE SHEET****31st March 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		26,989		26,253
CURRENT ASSETS					
Debtors	5	734,427		1,122,333	
Cash at bank		<u>51,202</u>		<u>2,016</u>	
		785,629		1,124,349	
CREDITORS					
Amounts falling due within one year	6	<u>949,886</u>		<u>1,052,324</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(164,257)</u>		<u>72,025</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(137,268)</u>		<u>98,278</u>
CREDITORS					
Amounts falling due after more than one year	7		-		370,120
NET LIABILITIES			<u>(137,268)</u>		<u>(271,842)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>(137,368)</u>		<u>(271,942)</u>
SHAREHOLDERS' FUNDS			<u>(137,268)</u>		<u>(271,842)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued

31st March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 13th December 2018 and were signed on its behalf by:

D N Godfrey - Director

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2018

1. STATUTORY INFORMATION

Hanover Insolvency Limited is a private company limited by share capital, incorporated in England and Wales, registration number 07204268. The address of the registered office and principal place of business is Midwest House 11 Crown Industrial Estate, Canal Road, Timperley, Cheshire, WA14 1TF.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured as the fair value of the consideration received or receivable, excluding value added tax. The following criteria must also be met before revenue is recognised:

- the amount of turnover 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.

Tangible fixed assets

Tangible fixed assets 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 the following basis:

Plant and machinery etc - 20% on cost

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

Gains and losses on disposals are determined by comparing the proceeds with carrying amount and are recognised in profit and loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company contributes to a defined contribution plan for the benefit of its employees. Contributions are recognised in the profit or loss as they become payable.

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash at bank and in hand, trade and other debtors, borrowings, and trade and other creditors.

Going Concern

The concept of going concern is an underlying assumption in the production of financial statements. As there are considerable net liabilities there is a question mark over going concern. Although there is no formal agreement in place the director has indicated he will continue to provide financial support to the company.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 58 (2017 - 44) .

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2017	51,737
Additions	11,142
At 31st March 2018	<u>62,879</u>
DEPRECIATION	
At 1st April 2017	25,484
Charge for year	10,406
At 31st March 2018	<u>35,890</u>
NET BOOK VALUE	
At 31st March 2018	<u>26,989</u>
At 31st March 2017	<u>26,253</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	10,250	25,585
Other debtors	<u>724,177</u>	<u>1,096,748</u>
	<u>734,427</u>	<u>1,122,333</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	107,126	169,206
Taxation and social security	214,097	106,676
Other creditors	<u>628,663</u>	<u>776,442</u>
	<u>949,886</u>	<u>1,052,324</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Other creditors	<u>-</u>	<u>370,120</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2018

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
A Deering Loan Account	<u>38,535</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100	Ordinary	1	<u>100</u>	<u>100</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st March 2018 and 31st March 2017:

	2018 £	2017 £
A White		
Balance outstanding at start of year	9,000	-
Amounts advanced	36,000	9,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>45,000</u>	<u>9,000</u>
D N Godfrey		
Balance outstanding at start of year	9,000	-
Amounts advanced	36,000	9,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>45,000</u>	<u>9,000</u>

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.