

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 APRIL 2018

HORROCKS & BOYD LIMITED

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# HORROCKS & BOYD LIMITED

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## COMPANY INFORMATION

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|                   |   |
|-------------------|---|
| Director          | J G Meyler  |
| Registered number | 7956920   |
| Registered office | 39 Fife Road<br>Kingston Upon Thames<br>United Kingdom<br>KT1 1SF   |
| Accountants       | Menzies LLP<br>Chartered Accountants<br>Ashcombe House<br>5 The Crescent<br>Leatherhead<br>Surrey<br>KT22 8DY |

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# HORROCKS & BOYD LIMITED

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# HORROCKS & BOYD LIMITED

REGISTERED NUMBER:7956920

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## STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2018

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|  | Note | 2018<br>£             | 2017<br>£             |
|--|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |                       |
| Intangible assets                              | 4    | 127,000               | 158,750               |
| Tangible assets                                | 5    | 13,783                | 8,397                 |
|  |      | <u>140,783</u>        | <u>167,147</u>        |
| <b>Current assets</b>                          |      |                       |                       |
| Stocks   |      | 29,610                | 29,761                |
| Debtors: amounts falling due within one year   | 6    | 45,685                | 28,288                |
| Cash at bank and in hand                       |      | 436,486               | 91,491                |
|  |      | <u>511,781</u>        | <u>149,540</u>        |
| Creditors: amounts falling due within one year | 7    | (135,253)             | (57,131)              |
|  |      | <u>376,528</u>        | <u>92,409</u>         |
| <b>Net current assets</b>                      |      | <u>376,528</u>        | <u>92,409</u>         |
| <b>Total assets less current liabilities</b>   |      | <u>517,311</u>        | <u>259,556</u>        |
| <b>Provisions for liabilities</b>              |      |                       |                       |
| Deferred tax                                   |      | (1,716)               | -                     |
|  |      | <u>(1,716)</u>        | <u>-</u>              |
| <b>Net assets</b>                              |      | <u><u>515,595</u></u> | <u><u>259,556</u></u> |
| <b>Capital and reserves</b>                    |      |                       |                       |
| Called up share capital                        |      | 100                   | 100                   |
| Profit and loss account                        |      | 515,495               | 259,456               |
|  |      | <u><u>515,595</u></u> | <u><u>259,556</u></u> |

The director considers 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 director acknowledges his 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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# HORROCKS & BOYD LIMITED

REGISTERED NUMBER:7956920

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## STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 APRIL 2018

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**J G Meyler**  
Director

Date: 24 August 2018

The notes on pages 3 to 8 form part of these financial statements.

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# HORROCKS & BOYD LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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### 1. General information

Horrocks & Boyd Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is disclosed on the company information page.

### 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.

The following principal accounting policies have been applied:

#### 2.2 Revenue

Revenue represents the amounts (excluding value added tax) derived from the provision of optical goods and services to customers during the year.

#### 2.3 Intangible assets

##### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

|          |   |               |
|----------|---|---------------|
| Goodwill | - | over 10 years |
|----------|---|---------------|

#### 2.4 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.

Depreciation is provided on the following basis:

|                       |   |     |               |
|-----------------------|---|-----|---------------|
| Fixtures and fittings | - | 10% | Straight line |
| Equipment             | - | 25% | Straight line |

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.

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# HORROCKS & BOYD LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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### 2. Accounting policies (continued)

#### 2.5 Stock and work in progress

Stock is valued at the lower of cost and net realisable value.

Work in progress is valued on the basis of direct costs. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation.

#### 2.6 Financial instruments

The Company only enters into basic financial instrument 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.

#### 2.7 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

#### 2.9 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.10 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 Statement of Financial Position 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 Statement of Financial Position.

### 3. Employees

The average monthly number of employees, including directors, during the year was 5 (2017 - 6).

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# HORROCKS & BOYD LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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### 4. Intangible assets

|                         | Goodwill<br>£         |
|-------------------------|-----------------------|
| <b>Cost</b>             |                       |
| At 1 May 2017           | 317,500               |
| At 30 April 2018        | <u>317,500</u>        |
| <b>Amortisation</b>     |                       |
| At 1 May 2017           | 158,750               |
| Charge for the year     | 31,750                |
| At 30 April 2018        | <u>190,500</u>        |
| <b>Net book value</b>   |                       |
| At 30 April 2018        | <u><u>127,000</u></u> |
| <b>At 30 April 2017</b> | <u><u>158,750</u></u> |



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# HORROCKS & BOYD LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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### 5. Tangible fixed assets

|                                     | Plant and<br>machinery etc.<br>£ |
|-------------------------------------|----------------------------------|
| <b>Cost or valuation</b>            |                                  |
| At 1 May 2017                       | 132,050                          |
| Additions                           | 9,920                            |
| Disposals                           | (5,750)                          |
| At 30 April 2018                    | <u>136,220</u>                   |
| <b>Depreciation</b>                 |                                  |
| At 1 May 2017                       | 123,653                          |
| Charge for the year on owned assets | 4,534                            |
| Disposals                           | (5,750)                          |
| At 30 April 2018                    | <u>122,437</u>                   |
| <b>Net book value</b>               |                                  |
| At 30 April 2018                    | <u><u>13,783</u></u>             |
| <i>At 30 April 2017</i>             | <u><u>8,397</u></u>              |

### 6. Debtors

|                                | 2018<br>£            | 2017<br>£            |
|--------------------------------|----------------------|----------------------|
| Trade debtors                  | 19,876               | 21,435               |
| Other debtors                  | 18,705               | 2,297                |
| Prepayments and accrued income | 7,104                | 4,556                |
|                                | <u><u>45,685</u></u> | <u><u>28,288</u></u> |

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# HORROCKS & BOYD LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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### 7. Creditors: Amounts falling due within one year

|                                    | 2018<br>£      | 2017<br>£     |
|------------------------------------|----------------|---------------|
| Trade creditors                    | 18,639         | 15,382        |
| Corporation tax                    | 66,585         | 26,877        |
| Other taxation and social security | 4,446          | -             |
| Other creditors                    | 293            | 4,323         |
| Accruals and deferred income       | 45,290         | 10,549        |
|                                    | <u>135,253</u> | <u>57,131</u> |

### 8. Deferred taxation

|                           | 2018<br>£           |
|---------------------------|---------------------|
| Charged to profit or loss | 1,716               |
| <b>At end of year</b>     | <u><b>1,716</b></u> |

The deferred taxation balance is made up as follows:

|                                | 2018<br>£    | 2017<br>£ |
|--------------------------------|--------------|-----------|
| Accelerated capital allowances | 1,716        | -         |
|                                | <u>1,716</u> | <u>-</u>  |

### 9. Commitments under operating leases

At 30 April 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

|  | 2018<br>£      | 2017<br>£      |
|--|----------------|----------------|
| Not later than 1 year                        | 50,000         | 50,000         |
| Later than 1 year and not later than 5 years | 149,861        | 199,861        |
|  | <u>199,861</u> | <u>249,861</u> |

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# HORROCKS & BOYD LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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### 10. Related party transactions

As at 30 April 2018 the company was owed £17,869 by the director (2017 - the company owed the director £4,323).

This was repaid to the company in September 2018.

During the year the company paid the directors rent on the business premises of £49,995 (2017 - £31,667).

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.