

Hobbs Enterprise (UK) Ltd

Registered Number
07992416
(England and Wales)

Unaudited Financial Statements for the Year Ended
31 March 2021

Hobbs Enterprise (UK) Ltd
Company Information
for the year from 1 April 2020 to 31 March 2021

Directors

Hobbs, Michael John

Registered Address

Unit 3 Babylon View

Pen Mill Trading Estate

Yeovil

BA21 5HR

Registered Number

07992416 (England and Wales)

Hobbs Enterprise (UK) Ltd

Balance Sheet as at 31 March 2021

	Notes	2021	2020
		£	£
Fixed assets			
Intangible assets	5	1,000	2,000
Tangible assets	6	215,188	192,299
		<u>216,188</u>	<u>194,299</u>
Current assets			
Stocks		16,306	12,861
Debtors		51,172	48,854
Cash at bank and on hand		20,680	1,103
		<u>88,158</u>	<u>62,818</u>
Creditors amounts falling due within one year	10	(133,857)	(141,378)
		<u>(133,857)</u>	<u>(141,378)</u>
Net current assets (liabilities)		<u>(45,699)</u>	<u>(78,560)</u>
Total assets less current liabilities		<u>170,489</u>	<u>115,739</u>
Creditors amounts falling due after one year	11	(104,818)	(54,289)
		<u>(104,818)</u>	<u>(54,289)</u>
Provisions for liabilities		(15,629)	(11,884)
		<u>(15,629)</u>	<u>(11,884)</u>
Net assets		<u>50,042</u>	<u>49,566</u>
Capital and reserves			
Called up share capital		451	451
Revaluation reserve		43,476	36,762
Profit and loss account		6,115	12,353
		<u>50,042</u>	<u>49,566</u>
Shareholders' funds	8	<u>50,042</u>	<u>49,566</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Director on 17 December 2021, and are signed on its behalf by:

Hobbs, Michael John

Director

Registered Company No. 07992416

Hobbs Enterprise (UK) Ltd
Notes to the Financial Statements
for the year ended 31 March 2021

1. STATUTORY INFORMATION

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. ACCOUNTING POLICIES

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

Land and buildings - 2% on cost

Plant and machinery etc - 30% on reducing balance, 25% on reducing balance, 15% on reducing balance and 2% on cost

Intangible assets policy

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The intangible asset, being goodwill, is being the amount paid in connection with the acquisition of a business in 2012 and is being amortised evenly over its useful estimated useful life of ten years.

Inventories policy

Inventories are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Government grants and other government assistance policy

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Leases policy

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. They are depreciated over the shorter of their useful lives or the term of the lease.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

4. EMPLOYEE INFORMATION

	2021	2020
Average number of employees during the year	9	7

5. INTANGIBLE ASSETS

	Total £
Cost or valuation	
At 01 April 20	10,000
At 31 March 21	10,000
Amortisation and impairment	
At 01 April 20	8,000
Charge for year	1,000
At 31 March 21	9,000
Net book value	
At 31 March 21	1,000
At 31 March 20	2,000

6. PROPERTY, PLANT AND EQUIPMENT

	Total £
Cost or valuation	
At 01 April 20	230,274
Additions	23,289
Revaluations	5,000
Disposals	(13,916)
At 31 March 21	<u>244,647</u>
Depreciation and impairment	
At 01 April 20	37,975
Charge for year	6,175
On disposals	(11,192)
Other adjustments	(3,499)
At 31 March 21	<u>29,458</u>
Net book value	
At 31 March 21	<u>215,188</u>
At 31 March 20	<u>192,299</u>

7. REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

If the freehold commercial property had not been revalued it would have been included at the following historical cost:-

	31 03 21	31 03 20
	£	£
Cost	137,998	137,998
Aggregate depreciation	16,450	13,690

The freehold commercial property was valued on an open market basis on 31 March 2021 by the director.

	2021 £	2020 £
Property, plant and equipment / tangible fixed assets	244,647	230,274

8. MOVEMENTS IN REVALUATION RESERVE

	£
Reserve at 01 April 20	36,762
Revaluations of plant, property and equipment	8,500
Deferred Tax on Revaluations	(1,786)
At 31 March 21	<u>43,476</u>

9. DEBTORS WITHIN ONE YEAR

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

	2021 £	2020 £
Trade debtors / trade receivables	38,624	44,300
Other debtors	8,212	2,974
Prepayments and accrued income	4,336	1,580
Total	<u>51,172</u>	<u>48,854</u>

10. CREDITORS WITHIN ONE YEAR

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

	2021	2020
	£	£
Trade creditors / trade payables	20,300	37,096
Bank borrowings and overdrafts	12,710	12,712
Taxation and social security	56,617	51,856
Finance lease and HP contracts	3,346	-
Other creditors	37,760	37,324
Accrued liabilities and deferred income	3,124	2,390
Total	<u>133,857</u>	<u>141,378</u>

11. CREDITORS AFTER ONE YEAR

	2021	2020
	£	£
Bank borrowings and overdrafts	98,684	54,289
Other creditors	6,134	-
Total	<u>104,818</u>	<u>54,289</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.