

Hobbs Enterprise (UK) Ltd

Registered Number
07992416
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2023

Hobbs Enterprise (UK) Ltd

Company Information

for the year from 1 April 2022 to 31 March 2023

Director 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 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	6	188,400	196,700
		<u>188,400</u>	<u>196,700</u>
Current assets			
Stocks		8,761	29,474
Debtors		91,583	44,558
Cash at bank and on hand		13,790	19,894
		<u>114,134</u>	<u>93,926</u>
Creditors amounts falling due within one year	9	(91,534)	(50,067)
		<u></u>	<u></u>
Net current assets (liabilities)		22,600	43,859
		<u></u>	<u></u>
Total assets less current liabilities		211,000	240,559
		<u></u>	<u></u>
Creditors amounts falling due after one year	10	(153,737)	(179,878)
Provisions for liabilities		(12,205)	(13,290)
		<u></u>	<u></u>
Net assets		45,058	47,391
		<u></u>	<u></u>
Capital and reserves			
Called up share capital		452	452
Revaluation reserve		44,309	46,037
Other reserves		50	50
Profit and loss account		247	852
		<u></u>	<u></u>
Shareholders' funds		45,058	47,391
		<u></u>	<u></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 Director acknowledges 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 27 November 2023, 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 2023

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

Excess depreciation on revalued assets is transferred to the revaluation reserve.

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.

Stocks 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.

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

The following average number of employees includes the director.

	2023	2022
Average number of employees during the year	7	7

5. Intangible assets

	Total
	£
Cost or valuation	
At 01 April 22	10,000
At 31 March 23	10,000
Amortisation and impairment	
At 01 April 22	10,000
At 31 March 23	10,000
Net book value	
At 31 March 23	-
At 31 March 22	-

6. Property, plant and equipment

	Total
	£
Cost or valuation	
At 01 April 22	230,503
Additions	461
At 31 March 23	230,964
Depreciation and impairment	
At 01 April 22	33,803
Charge for year	8,757
Other adjustments	4
At 31 March 23	42,564
Net book value	
At 31 March 23	188,400
At 31 March 22	196,700

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 23	31 03 22
	£	£
Cost	137,998	137,998
Aggregate depreciation	21,970	19,210

The freehold commercial property was independently valued on an open market basis in November 2021.

If the motor vehicle had not been revalued it would have been included at the following historical cost:-

	31 03 23	31 03 22
	£	£
Cost	5,800	5,800
Aggregate depreciation	4,424	3,965

The motor vehicle was independently valued on an open market basis in February 2022.

	2023	2022
	£	£
Property, plant and equipment / tangible fixed assets	230,964	230,503

8. Debtors within one year

	2023	2022
	£	£
Trade debtors / trade receivables	66,750	20,578
Other debtors	19,045	21,359
Prepayments and accrued income	5,788	2,621
Total	<u>91,583</u>	<u>44,558</u>

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.

9. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	20,421	4,522
Bank borrowings and overdrafts	24,573	9,847
Taxation and social security	28,909	26,452
Other creditors	10,796	6,379
Accrued liabilities and deferred income	6,835	2,867
Total	<u>91,534</u>	<u>50,067</u>

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.

10. Creditors after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	35,031	40,031
Other creditors	118,706	139,847
Total	<u>153,737</u>	<u>179,878</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.