

COMPANY REGISTRATION NUMBER: 08859308

Hop Vietnamese Limited
Filleted Financial Statements
31 March 2019

HARPER SHELDON LIMITED

Chartered Accountants & statutory auditor

Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ



Hop Vietnamese Limited
Statement of Financial Position
31 March 2019

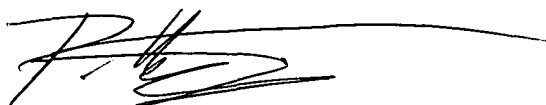
	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	1,554,656	1,120,979
Current assets			
Stocks		47,837	50,690
Debtors	6	480,250	253,032
Cash at bank and in hand		256,977	83,250
		<u>785,064</u>	<u>386,972</u>
Creditors: amounts falling due within one year	7	749,535	342,073
Net current assets		<u>35,529</u>	<u>44,899</u>
Total assets less current liabilities		1,590,185	1,165,878
Creditors: amounts falling due after more than one year	8	165,097	142,260
Net assets		<u>1,425,088</u>	<u>1,023,618</u>
Capital and reserves			
Called up share capital		964,930	958,662
Share premium account		2,845,292	1,478,134
Profit and loss account		(2,385,134)	(1,413,178)
Shareholders funds		<u>1,425,088</u>	<u>1,023,618</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 9/12/19, and are signed on behalf of the board by:



Mr P Hopper
Director

Company registration number: 08859308

The notes on pages 2 to 5 form part of these financial statements.

Hop Vietnamese Limited
Notes to the Financial Statements
Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is c/o Open Administration Systems Limited, Ampney House, Falcon Close, Quedgeley, Gloucester, GL2 4LS, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Hop Vietnamese Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	Over the lease term
Fixtures and fittings	-	10% straight line
Equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Hop Vietnamese Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 74 (2018: 39).

5. Tangible assets

	Long leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2018	908,081	126,291	344,895	1,379,267
Additions	364,457	85,188	188,193	637,838
At 31 March 2019	<u>1,272,538</u>	<u>211,479</u>	<u>533,088</u>	<u>2,017,105</u>
Depreciation				
At 1 April 2018	137,651	33,345	87,292	258,288
Charge for the year	84,215	28,916	91,030	204,161
At 31 March 2019	<u>221,866</u>	<u>62,261</u>	<u>178,322</u>	<u>462,449</u>
Carrying amount				
At 31 March 2019	<u>1,050,672</u>	<u>149,218</u>	<u>354,766</u>	<u>1,554,656</u>
At 31 March 2018	<u>770,430</u>	<u>92,946</u>	<u>257,603</u>	<u>1,120,979</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Equipment £
At 31 March 2019	<u>52,915</u>
At 31 March 2018	<u>70,663</u>

6. Debtors

	2019 £	2018 £
Other debtors	<u>480,250</u>	<u>253,032</u>

Hop Vietnamese Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	495,560	242,136
Social security and other taxes	139,021	23,004
Other creditors	114,954	76,933
	<u>749,535</u>	<u>342,073</u>

8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	<u>165,097</u>	<u>142,260</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	<u>412,283</u>	<u>301,817</u>

10. Summary audit opinion

The auditor's report for the year date 31 March 2019 was unqualified.

The senior statutory auditor was Mr S K Sheldon F.C.A., for and on behalf of Harper Sheldon Limited.

11. Related party transactions

The company was under the management of Mr P Hopper throughout the current year. Mr P Hopper is the founder and 21% shareholder.

During the year the company made payments totalling £nil (2018: £nil) to Mrs M Borst, a director and shareholder of the company, for consultancy services. No amount was outstanding at the year end.

Also during the year the company made payments totalling £26,448 (2018: £22,900) to Wyse 2 Ltd, a company controlled by Mr J Wyse, a director and shareholder of the company, for consultancy services. The amount of £3,177 (2018:£nil) was outstanding at the year end.

Finally, during the year the company made payments totalling £1,614 (2018: £1,466) to Concept to Kitchen, a company controlled by Mr A Poole, a shareholder of the company, for consultancy services. No amount was outstanding at the year end.