

COMPANY REGISTRATION NUMBER: 08986451

Home Rectangle Limited
Filleted Unaudited Financial Statements
For the year ended
31 December 2017



Home Rectangle Limited

Financial Statements

Year ended 31 December 2017

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Home Rectangle Limited

Officers and Professional Advisers

The board of directors

D Swards
N Ingham

Registered office

Beechwood House
The Beechwood Estate
Elmete Lane
Roundhay
Leeds
LS8 2LQ

Accountants

Ford Campbell Freedman Limited
Chartered accountant
34 Park Cross Street
Leeds
LS1 2QH

Home Rectangle Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Home Rectangle Limited

Year ended 31 December 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Home Rectangle Limited for the year ended 31 December 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

Ford Campbell Freedman Ltd

FORD CAMPBELL FREEDMAN LIMITED
Chartered accountant

34 Park Cross Street
Leeds
LS1 2QH

26 September 2018

Home Rectangle Limited

Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	2,352	4,644
Current assets			
Debtors	7	111,996	98,516
Cash at bank and in hand		5,845	22,284
		<u>117,841</u>	<u>120,800</u>
Creditors: amounts falling due within one year	8	<u>142,230</u>	<u>83,455</u>
Net current (liabilities)/assets		(24,389)	37,345
Total assets less current liabilities		(22,037)	41,989
Net (liabilities)/assets		(22,037)	41,989
Capital and reserves			
Called up share capital		438,100	438,100
Profit and loss account		<u>(460,137)</u>	<u>(396,111)</u>
Shareholders (deficit)/funds		(22,037)	41,989

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.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

Home Rectangle Limited

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 26 September 2018, and are signed on behalf of the board by:



D Swards
Director

Company registration number: 08986451

The notes on pages 5 to 8 form part of these financial statements.

Home Rectangle Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Beechwood House, The Beechwood Estate, Elmete Lane, Roundhay, Leeds, LS8 2LQ.

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.

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

The directors have considered the current trading of the company and its expectations over the next twelve months following the date of approval of these financial statements and believe that it is appropriate to prepare the accounts on the going concern basis. This also assumes the ongoing support of the company's directors and the parent company Home Marketing Limited.

No adjustments have been made to the financial statements should this support be withdrawn.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Revenue represents the value of work done for clients, exclusive of VAT. Billings in advance of work performed are recorded as deferred income and included in creditors, while billings in arrears of work performed are included in debtors as amounts recoverable on contracts.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	Amortised over 5 years from acquisition
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Home Rectangle Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Fixtures & Fittings	- 25% straight line
Equipment	- 25% 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.

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.

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.

Home Rectangle Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 5).

5. Intangible assets

	Goodwill £
Cost	
At 1 January 2017 and 31 December 2017	<u>66,900</u>
Amortisation	
At 1 January 2017 and 31 December 2017	<u>66,900</u>
Carrying amount	
At 31 December 2017	<u>—</u>
At 31 December 2016	<u>—</u>

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2017	1,407	10,035	11,442
Additions	—	591	591
At 31 December 2017	<u>1,407</u>	<u>10,626</u>	<u>12,033</u>
Depreciation			
At 1 January 2017	986	5,812	6,798
Charge for the year	416	2,467	2,883
At 31 December 2017	<u>1,402</u>	<u>8,279</u>	<u>9,681</u>
Carrying amount			
At 31 December 2017	<u>5</u>	<u>2,347</u>	<u>2,352</u>
At 31 December 2016	<u>421</u>	<u>4,223</u>	<u>4,644</u>

7. Debtors

	2017 £	2016 £
Trade debtors	39,678	66,445
Other debtors	72,318	32,071
	<u>111,996</u>	<u>98,516</u>

Home Rectangle Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	69,895	73,544
Amounts owed to group undertakings and undertakings in which the company has a participating interest	53,000	–
Social security and other taxes	7,580	2,808
Other creditors	11,755	7,103
	<u>142,230</u>	<u>83,455</u>

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2017	2016
	£	£
N Ingham	<u>6,333</u>	<u>6,333</u>

10. Related party transactions

The company has taken advantage of the exemption in FRS 102 section 33 from disclosing details of transactions with other group companies. This exemption has been taken on the grounds that the company is included within the group's consolidated accounts, which are publicly available.

11. Controlling party

The ultimate parent undertaking is Home Marketing Group Limited, a company incorporated in England and Wales.