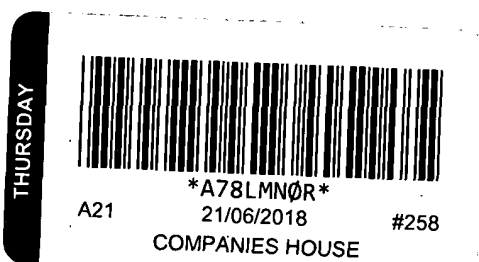


Registration number: 09190148

# HONCHO MARKETS LTD

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2017



**Honcho Markets Ltd**

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# Honcho Markets Ltd

## Company Information

<b>Directors</b>	S. G. Purvis G. M. Sewell M. H. Rezaei A. M. Kuipers M. J. Briggs A. J. Scaife F. Speight
<b>Registered office</b>	Sandgate House 102 Quayside Newcastle upon Tyne NE1 3DX
<b>Bankers</b>	Barclays Bank PLC P O Box 378 71 Grey Street Newcastle Upon Tyne NE99 1JP
<b>Accountants</b>	Tait Walker LLP Chartered Accountants Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

# Honcho Markets Ltd

(Registration number: 09190148)

## Statement of Financial Position as at 30 September 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	404,505	103,433
Tangible assets	5	<u>611</u>	<u>-</u>
		<u>405,116</u>	<u>103,433</u>
<b>Current assets</b>			
Debtors	6	4,116	1,819
Cash at bank and in hand		<u>7,586</u>	<u>2,975</u>
		11,702	4,794
<b>Creditors: Amounts falling due within one year</b>	7	<u>(2,363)</u>	<u>(73,102)</u>
<b>Net current assets/(liabilities)</b>		<u>9,339</u>	<u>(68,308)</u>
<b>Total assets less current liabilities</b>		414,455	35,125
<b>Creditors: Amounts falling due after more than one year</b>	7	<u>(195,915)</u>	<u>(252,741)</u>
<b>Net assets/(liabilities)</b>		<u>218,540</u>	<u>(217,616)</u>
<b>Capital and reserves</b>			
Called up share capital		153	109
Share premium reserve		685,032	124,997
Profit and loss account		<u>(466,645)</u>	<u>(342,722)</u>
<b>Total equity</b>		<u>218,540</u>	<u>(217,616)</u>

For the financial year ending 30 September 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

**Honcho Markets Ltd**

**(Registration number: 09190148)**

**Statement of Financial Position as at 30 September 2017  
(continued)**

Approved and authorised by the Board on 19/6/18 and signed on its behalf by:



.....  
G. M. Sewell  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

# Honcho Markets Ltd

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales. The address of its registered office is Sandgate House, 102 Quayside, Newcastle upon Tyne, NE1 3DX.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

#### Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

##### Asset class

Office equipment

##### Depreciation method and rate

3 years straight line

# Honcho Markets Ltd

## Notes to the Financial Statements for the Year Ended 30 September 2017 (continued)

### 2 Accounting policies (continued)

#### Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Trademarks, patents and licenses	Not amortised
Development costs	Not amortised

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

# Honcho Markets Ltd

## Notes to the Financial Statements for the Year Ended 30 September 2017 (continued)

### 2 Accounting policies (continued)

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2016 - 2).

### 4 Intangible assets

	Trademarks, patents and licenses £	Development costs £	Total £
<b>Cost or valuation</b>			
At 1 October 2016	-	103,433	103,433
Additions acquired separately	240,016	61,056	301,072
At 30 September 2017	240,016	164,489	404,505
<b>Carrying amount</b>			
At 30 September 2017	240,016	164,489	404,505
At 30 September 2016	-	103,433	103,433



# Honcho Markets Ltd

## Notes to the Financial Statements for the Year Ended 30 September 2017 (continued)

### 5 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
Additions	880	880
At 30 September 2017	880	880
<b>Depreciation</b>		
Charge for the year	269	269
At 30 September 2017	269	269
<b>Carrying amount</b>		
At 30 September 2017	611	611

### 6 Debtors

	2017 £	2016 £
Prepayments	1,315	376
Other debtors	2,801	1,443
	4,116	1,819

### 7 Creditors

#### Creditors: amounts falling due within one year

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	213	6,102
Accruals and deferred income	2,150	2,000
Directors loan accounts	-	65,000
	2,363	73,102

#### Creditors: amounts falling due after more than one year

# Honcho Markets Ltd

## Notes to the Financial Statements for the Year Ended 30 September 2017 (continued)

### 7 Creditors (continued)

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings	8	150,000	225,006
Other non-current financial liabilities		<u>45,915</u>	<u>27,735</u>
		<u>195,915</u>	<u>252,741</u>

### 8 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Amounts owed to group undertakings	150,000	150,000
Redeemable preference shares	<u>-</u>	<u>75,006</u>
	<u>150,000</u>	<u>225,006</u>

### 9 Related party transactions

#### Transactions with directors

	At 1 October 2016 £	Repayments by director £	At 30 September 2017 £
<b>2017</b>			
<b>M. H. Rezaei</b>			
Director's loan	<u>(65,000)</u>	<u>65,000</u>	<u>-</u>
		<b>Advances to directors</b>	<b>At 30 September 2016</b>
		£	£
<b>2016</b>			
<b>M. H. Rezaei</b>			
Director's loan		<u>(65,000)</u>	<u>(65,000)</u>
<b>Loans from related parties</b>			

## Honcho Markets Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2017 (continued)

#### 9 Related party transactions (continued)

	Other related parties £
<b>2017</b>	
At start of period	177,735
Interest transactions	<u>18,180</u>
At end of period	<u>195,915</u>
	Other related parties £
<b>2016</b>	
At start of period	161,996
Interest transactions	<u>15,739</u>
At end of period	<u>177,735</u>

#### Terms of loans from related parties

Honcho Markets Ltd has a loan from NEAF LLP, related by virtue of NEAF LLP being a shareholder.