

REGISTERED NUMBER: 01547818 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
FOR
HENLOW BUILDING SUPPLIES LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2017

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HENLOW BUILDING SUPPLIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017

DIRECTORS:

Mrs A P Curson
D C Curson
C D Curson
P M Curson

SECRETARY:

Mrs A P Curson

REGISTERED OFFICE:

Croft Chambers
11 Bancroft
Hitchin
Hertfordshire
SG5 1JQ

REGISTERED NUMBER:

01547818 (England and Wales)

ACCOUNTANTS:

Bradshaw Johnson
Chartered Accountants
Croft Chambers
11 Bancroft
Hitchin
Hertfordshire
SG5 1JQ

STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2017

	Notes	30.9.17 £	£	30.9.16 £	£
FIXED ASSETS					
Tangible assets	4		1,480,054		1,488,097
CURRENT ASSETS					
Stocks		242,182		266,248	
Debtors	5	173,686		172,298	
Cash at bank and in hand		<u>196,970</u>		<u>134,810</u>	
		612,838		573,356	
CREDITORS					
Amounts falling due within one year	6	<u>526,782</u>		<u>504,883</u>	
NET CURRENT ASSETS			<u>86,056</u>		<u>68,473</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,566,110		1,556,570
CREDITORS					
Amounts falling due after more than one year	7		(344,706)		(409,590)
PROVISIONS FOR LIABILITIES			<u>(7,239)</u>		<u>(7,928)</u>
NET ASSETS			<u>1,214,165</u>		<u>1,139,052</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Freehold property revaluation reserve	9		422,041		422,041
Capital redemption reserve			10,000		10,000
Retained earnings			<u>782,024</u>		<u>706,911</u>
SHAREHOLDERS' FUNDS			<u>1,214,165</u>		<u>1,139,052</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
30 SEPTEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 June 2018 and were signed on its behalf by:

D C Curson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. STATUTORY INFORMATION

Henlow Building Supplies Limited is a private company, limited by shares, registered in England within the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The directors are committed to the future of the business. The company benefits from ongoing financial support from both the directors and fellow subsidiary companies. Accordingly the directors continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of VAT and trade discounts.

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 transaction can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- Not depreciated
Improvements to property	- 10% on cost
Plant and machinery	- 15% on cost and 15% on reducing balance
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance
Office & computer equipment	- 33% on cost and 15% on cost

A review for indicators of impairment is carried out at each reporting date.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Depreciation of land and buildings

No depreciation has been charged on freehold property as required by Financial Reporting Standard 102 and the provisions of the Companies Act 2006. The directors maintain the property to a high standard such that any depreciation would be minimal and they consider this policy gives a true and fair view of the company's financial position.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2016 - 16) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 October 2016	1,412,333	59,624	251,466
Additions	7,936	-	810
At 30 September 2017	<u>1,420,269</u>	<u>59,624</u>	<u>252,276</u>
DEPRECIATION			
At 1 October 2016	-	57,759	216,416
Charge for year	-	1,865	5,389
At 30 September 2017	-	<u>59,624</u>	<u>221,805</u>
NET BOOK VALUE			
At 30 September 2017	<u>1,420,269</u>	<u>-</u>	<u>30,471</u>
At 30 September 2016	<u>1,412,333</u>	<u>1,865</u>	<u>35,050</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Office & computer equipment £	Totals £
COST OR VALUATION				
At 1 October 2016	87,012	147,678	31,485	1,989,598
Additions	-	-	2,323	11,069
At 30 September 2017	<u>87,012</u>	<u>147,678</u>	<u>33,808</u>	<u>2,000,667</u>
DEPRECIATION				
At 1 October 2016	85,763	117,531	24,032	501,501
Charge for year	283	7,538	4,037	19,112
At 30 September 2017	<u>86,046</u>	<u>125,069</u>	<u>28,069</u>	<u>520,613</u>
NET BOOK VALUE				
At 30 September 2017	<u>966</u>	<u>22,609</u>	<u>5,739</u>	<u>1,480,054</u>
At 30 September 2016	<u>1,249</u>	<u>30,147</u>	<u>7,453</u>	<u>1,488,097</u>

Cost or valuation at 30 September 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2004	413,801	-	413,801
Valuation in 2006	(28,510)	-	(28,510)
Valuation in 2009	25,000	-	25,000
Valuation in 2010	11,750	-	11,750
Cost	<u>998,228</u>	<u>580,398</u>	<u>1,578,626</u>
	<u>1,420,269</u>	<u>580,398</u>	<u>2,000,667</u>

The freehold property was revalued in 2008 by William H Brown, Chartered Surveyors at £1,400,000. This was adopted as deemed cost on transition to Financial Reporting Standard 102 on 1 October 2015.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 October 2016	-	147,678	147,678
Transfer to ownership	-	(128,513)	(128,513)
Reclassification/transfer	19,503	-	19,503
At 30 September 2017	<u>19,503</u>	<u>19,165</u>	<u>38,668</u>
DEPRECIATION			
At 1 October 2016	-	117,531	117,531
Charge for year	2,925	2,021	4,946
Transfer to ownership	-	(106,451)	(106,451)
Reclassification/transfer	731	-	731
At 30 September 2017	<u>3,656</u>	<u>13,101</u>	<u>16,757</u>
NET BOOK VALUE			
At 30 September 2017	<u>15,847</u>	<u>6,064</u>	<u>21,911</u>
At 30 September 2016	<u>-</u>	<u>30,147</u>	<u>30,147</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Trade debtors	91,537	86,911
Amounts owed by group undertakings	46,925	55,642
Amount due from holding company	250	250
Prepayments and accrued income	<u>34,974</u>	<u>29,495</u>
	<u>173,686</u>	<u>172,298</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Bank loan	58,000	58,000
Hire purchase contracts	5,030	9,865
Trade creditors	306,436	280,942
Amounts owed to group undertakings	72,684	72,184
Tax	20,482	28,813
Social security and other taxes	37,787	28,809
Directors' current accounts	23,070	23,070
Accrued expenses	<u>3,293</u>	<u>3,200</u>
	<u>526,782</u>	<u>504,883</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.17	30.9.16
	£	£
Bank loan - 1-2 years	59,000	59,000
Bank loan - 2-5 years	177,000	177,000
Bank loan over 5 years	104,681	164,774
Hire purchase contracts	4,025	8,816
	<u>344,706</u>	<u>409,590</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loan over 5 years	<u>104,681</u>	<u>164,774</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.17	30.9.16
	£	£
Bank loan	398,681	458,774
Hire purchase contracts	9,055	18,681
	<u>407,736</u>	<u>477,455</u>

Barclays Bank Plc hold a charge over the company's freehold property and a debenture over the assets and undertakings of the company. Personal guarantees have also been given by the directors.

9. RESERVES

	Freehold property revaluation reserve £
At 1 October 2016 and 30 September 2017	<u>422,041</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

10. RELATED PARTY DISCLOSURES

The following are related party transactions:-

	30.9.17 £	30.09.16 £
1. Transactions with Linxcroft Construction Limited, Henlow Lakes & Riverside Limited and Henlow Aggregates Limited, who are fellow subsidiaries:-		
a) Debtors	46,925	55,642
b) Creditors	72,684	72,184
2. Transactions with directors:-		
a) Balance due to the directors	23,070	23,070

Mr & Mrs D Curson have given the company's bankers security over private assets and Mr D Curson has provided a personal guarantee in support of the company's borrowings.

11. TRANSITION TO FINANCIAL REPORTING STANDARD 102

As at transition date 1 October 2015 the valuation of the company's freehold property has been adopted as deemed cost. There were no other adjustments at transition.

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.