

Registered number: 03396851

GRAHAM HOLLAMBY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019

MAGEE GAMMON
Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH

GRAHAM HOLLAMBY LIMITED
REGISTERED NUMBER:03396851

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019	2018
FIXED ASSETS			
Tangible assets	4	18,905	18,396
CURRENT ASSETS			
Stocks	5	69,317	47,806
Debtors: amounts falling due within one year	6	73,832	86,944
Cash at bank and in hand	7	44,260	15,068
		<u>187,409</u>	<u>149,818</u>
Creditors: amounts falling due within one year	8	(126,273)	(119,991)
NET CURRENT ASSETS		<u>61,136</u>	<u>29,827</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		80,041	48,223
Creditors: amounts falling due after more than one year	9	(4,584)	(6,013)
PROVISIONS FOR LIABILITIES			
Deferred tax	12	(3,214)	(3,495)
NET ASSETS		<u>£ 72,243</u>	<u>£ 38,715</u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Profit and loss account		72,143	38,615
		<u>£ 72,243</u>	<u>£ 38,715</u>

GRAHAM HOLLAMBY LIMITED
REGISTERED NUMBER:03396851

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 December 2019.

Mr P Hollamby
Director

The notes on pages 3 to 10 form part of these financial statements.

GRAHAM HOLLAMBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Graham Hollamby Limited is a private company, limited by shares, registered under number 03396851 in England and Wales.

The registered office address of the company is Henwood House, Henwood, Ashford, Kent, TN24 8DH.

The principal place of business is Unit 19a Detling Aerodrome Industrial Estate, Detling, Maidstone, Kent, ME14 3HU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

GRAHAM HOLLAMBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%
Tools and equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

GRAHAM HOLLAMBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

GRAHAM HOLLAMBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2018 - 4).

GRAHAM HOLLAMBY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets

	Motor vehicles	Tools and equipment	Total
Cost or valuation			
At 1 April 2018	17,000	24,847	41,847
Additions	5,450	-	5,450
At 31 March 2019	<u>22,450</u>	<u>24,847</u>	<u>47,297</u>
Depreciation			
At 1 April 2018	6,204	17,247	23,451
Charge for the year on owned assets	503	1,900	2,403
Charge for the year on financed assets	2,538	-	2,538
At 31 March 2019	<u>9,245</u>	<u>19,147</u>	<u>28,392</u>
Net book value			
At 31 March 2019	£ <u>13,205</u>	£ <u>5,700</u>	£ <u>18,905</u>
At 31 March 2018	£ <u>10,796</u>	£ <u>7,600</u>	£ <u>18,396</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019	2018
Motor vehicles	£ <u>13,205</u>	£ <u>10,150</u>

5. Stocks

	2019	2018
Parts and consumables	14,750	14,750
Work in progress	54,567	33,056
	<u>£ 69,317</u>	<u>£ 47,806</u>

GRAHAM HOLLAMBY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Debtors

	2019	2018
Trade debtors	£ <u>73,832</u>	£ <u>86,944</u>

7. Cash and cash equivalents

	2019	2018
Cash at bank and in hand	£ <u>44,260</u>	£ <u>15,068</u>

8. Creditors: Amounts falling due within one year

	2019	2018
Trade creditors	28,368	54,785
Corporation tax	12,459	7,914
Other taxation and social security	9,276	3,924
Obligations under finance lease and hire purchase contracts	1,430	1,430
Other creditors	70,190	48,438
Accruals and deferred income	4,550	3,500
	£ <u>126,273</u>	£ <u>119,991</u>

9. Creditors: Amounts falling due after more than one year

	2019	2018
Net obligations under finance leases and hire purchase contracts	£ <u>4,584</u>	£ <u>6,013</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019	2018
Within one year	1,430	1,430
Between 1-5 years	4,584	6,013
	£ <u>6,014</u>	£ <u>7,443</u>

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

GRAHAM HOLLAMBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

11. Financial instruments

	2019	2018
Financial assets		
Financial assets measured at fair value through profit or loss	£ <u>44,260</u>	£ <u>15,068</u>

Financial assets measured at fair value through profit or loss comprise cash and bank balances.

12. Deferred taxation

	2019	2018
At beginning of year	3,495	-
Charged to profit or loss	(281)	3,495
At end of year	£ <u>3,214</u>	£ <u>3,495</u>

The provision for deferred taxation is made up as follows:

	2019	2018
Accelerated capital allowances	£ <u>3,214</u>	£ <u>3,495</u>

GRAHAM HOLLAMBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

13. Share capital

	2019	2018
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary A shares of £1.00 each	£ <u>100</u>	£ <u>100</u>

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £563 (2016 - £266). Contributions totalling £59 (2018 - £38) were payable to the fund at the balance sheet date and are included in creditors.

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.