

REGISTERED NUMBER: 04260353 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
FOR
NORMAN HOBBS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2021**

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NORMAN HOBBS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2021

DIRECTORS: M J Walker-Reilly
Mrs S Walker-Reilly

SECRETARY: Mrs S Walker-Reilly

REGISTERED OFFICE: 225 London Road
Burgess Hill
West Sussex
RH15 9QU

REGISTERED NUMBER: 04260353 (England and Wales)

ACCOUNTANTS: Peter Lawson & Co.
225 London Road
Burgess Hill
West Sussex
RH15 9QU

**BALANCE SHEET
31ST MARCH 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		2,044		2,972
Investments	6		<u>8,116</u>		<u>8,116</u>
			10,160		11,088
CURRENT ASSETS					
Stocks		87,307		90,569	
Debtors	7	<u>18,907</u>		<u>4,078</u>	
		106,214		94,647	
CREDITORS					
Amounts falling due within one year	8	<u>93,072</u>		<u>102,024</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>13,142</u>		<u>(7,377)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			23,302		3,711
PROVISIONS FOR LIABILITIES			<u>389</u>		<u>429</u>
NET ASSETS			<u>22,913</u>		<u>3,282</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>22,911</u>		<u>3,280</u>
SHAREHOLDERS' FUNDS			<u>22,913</u>		<u>3,282</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 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
- (b) 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.

BALANCE SHEET - continued
31ST MARCH 2021

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

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 and authorised for issue on 18th November 2021 and were signed on its behalf by:

M J Walker-Reilly - Director

Mrs S Walker-Reilly - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

1. STATUTORY INFORMATION

Norman Hobbs Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention and include the results of the business' operations, all of which are continuing.

The principle accounting policies, which the directors have adopted, are set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Short leasehold	- in accordance with the property
Improvements to property	- 15% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2020 - 5) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2020	
and 31st March 2021	<u>110,000</u>
AMORTISATION	
At 1st April 2020	
and 31st March 2021	<u>110,000</u>
NET BOOK VALUE	
At 31st March 2021	<u>-</u>
At 31st March 2020	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1st April 2020 and 31st March 2021	<u>3,575</u>	<u>13,356</u>	<u>1,305</u>
DEPRECIATION			
At 1st April 2020	3,526	13,356	1,118
Charge for year	<u>-</u>	<u>-</u>	<u>46</u>
At 31st March 2021	<u>3,526</u>	<u>13,356</u>	<u>1,164</u>
NET BOOK VALUE			
At 31st March 2021	<u>49</u>	<u>-</u>	<u>141</u>
At 31st March 2020	<u>49</u>	<u>-</u>	<u>187</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st April 2020 and 31st March 2021	<u>10,620</u>	<u>11,165</u>	<u>9,240</u>	<u>49,261</u>
DEPRECIATION				
At 1st April 2020	10,248	10,094	7,947	46,289
Charge for year	<u>91</u>	<u>268</u>	<u>523</u>	<u>928</u>
At 31st March 2021	<u>10,339</u>	<u>10,362</u>	<u>8,470</u>	<u>47,217</u>
NET BOOK VALUE				
At 31st March 2021	<u>281</u>	<u>803</u>	<u>770</u>	<u>2,044</u>
At 31st March 2020	<u>372</u>	<u>1,071</u>	<u>1,293</u>	<u>2,972</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

5. **TANGIBLE FIXED ASSETS - continued**

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

	Motor vehicles £
COST	
At 1st April 2020 and 31st March 2021	<u>11,165</u>
DEPRECIATION	
At 1st April 2020	10,094
Charge for year	<u>268</u>
At 31st March 2021	<u>10,362</u>
NET BOOK VALUE	
At 31st March 2021	<u>803</u>
At 31st March 2020	<u>1,071</u>

6. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1st April 2020 and 31st March 2021	<u>8,116</u>
NET BOOK VALUE	
At 31st March 2021	<u>8,116</u>
At 31st March 2020	<u>8,116</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	53	59
Other debtors	100	183
Deposits Held	(400)	-
Directors' current accounts	10,072	-
Accrued Income	2,604	-
Prepayments	<u>6,478</u>	<u>3,836</u>
	<u>18,907</u>	<u>4,078</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	13,300	35,500
Trade creditors	8,043	29,333
Corporation Tax	11,703	16,123
Social security and other taxes	536	1,274
VAT	6,973	10,635
Other creditors	-	234
Bounce Back Loan	50,000	-
Directors' loan accounts	-	6,304
Accrued expenses	2,517	2,621
	<u>93,072</u>	<u>102,024</u>

9. **SECURED DEBTS**

The following debentures apply:

Created on 14th June 2002, NatWest Plc have a fixed and floating charge over all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures and fittings and plant and machinery.

Created on 2nd February 2011, the directors, Marcus J Walker-Reilly and Susanna Walker-Reilly have a floating charge over all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures and fittings and plant and machinery.

10. **CONTINGENT LIABILITIES**

There were no known contingent liabilities as at the Balance sheet date.

11. **CAPITAL COMMITMENTS**

	2021	2020
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31st March 2021 and 31st March 2020:

	2021	2020
	£	£
M J Walker-Reilly		
Balance outstanding at start of year	-	-
Amounts advanced	2,734	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,734</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

Mrs S Walker-Reilly

Balance outstanding at start of year	-	-
Amounts advanced	7,337	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,337</u>	<u>-</u>

13. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are Mr M J Walker-Reilly & Mrs S Walker-Reilly jointly.

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.