

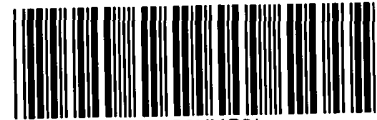
Company registration number: 05659191

Hitchcock Frank Ltd

Unaudited filleted financial statements & directors' report

31 December 2016

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Hitchcock Frank Ltd

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Hitchcock Frank Ltd

Directors and other information

Director

B A Hitchcock
Mrs S I Hitchcock

Secretary

Mrs S I Hitchcock

Company number

05659191

Registered office

Highfield House
White Horse Road
Holly Hill, Meopham
Kent
DA13 0UF

Business address

Highfield House
White Horse Road
Holly Hill, Meopham
Kent
DA13 0UF

Accountant

Hitchcock Frank & Co
Highfield House
Whitehorse Road
Meopham
Kent
DA13 0UF

Hitchcock Frank Ltd

**Chartered accountant's report to the director on the preparation of the
unaudited statutory Financial statements & directors' report of Hitchcock Frank Ltd
Year ended 31st December 2016**

As described on the statement of financial position, the director of the company is responsible for the preparation of the Financial statements & directors' report for the year ended 31st December 2016 which comprise the Balance sheet and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions I have compiled these unaudited Financial statements & directors' report in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

Hitchcock Frank & Co
Chartered Accountants

Highfield House
Whitehorse Road
Meopham
Kent
DA13 0UF

Hitchcock Frank Ltd

Balance sheet 31st December 2016

	Note	£	£	£	£
Fixed assets					
Intangible assets	5	140,000		140,000	
Tangible assets	6	56,713		9,472	
			196,713		149,472
Current assets					
Debtors	7	32,930		27,763	
		32,930		27,763	
Creditors: amounts falling due within one year	8	(72,735)		(30,882)	
Net current liabilities			(39,805)		(3,119)
Total assets less current liabilities			156,908		146,353
Creditors: amounts falling due after more than one year	9		(18,881)		(23,905)
Net assets			138,027		122,448
Capital and reserves					
Called up share capital			200		200
Profit and loss account			137,827		122,248
Shareholders funds			138,027		122,448

For the year ending 31st December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its Financial statements & directors' report for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial statements & directors' report.

These Financial statements & directors' report 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'.

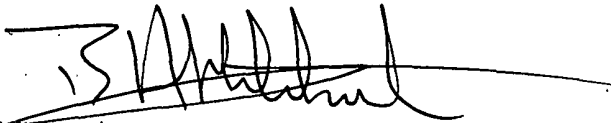
In accordance with section 444 of the Companies Act 2006, the Statement of profit & loss has not been delivered.

The notes on pages 5 to 9 form part of these Financial statements & directors' report.

Hitchcock Frank Ltd

**Balance sheet (continued)
31st December 2016**

These Financial statements & directors' report were approved by the board of directors and authorised for issue on 27th February 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'B A Hitchcock', written over a horizontal line.

**B A Hitchcock
Director**

Company registration number: 05659191

The notes on pages 5 to 9 form part of these Financial statements & directors' report.

Hitchcock Frank Ltd

Notes to the financial statements & directors' report Year ended 31st December 2016

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Highfield House, White Horse Road, Holly Hill, Meopham, Kent, DA13 0UF.

2. Statement of compliance

These Financial statements & directors' report have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The Financial statements & directors' report have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The Financial statements & directors' report are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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 transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Hitchcock Frank Ltd

Notes to the financial statements & directors' report (continued) **Year ended 31st December 2016**

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

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:

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 are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

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

Impairment

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.

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 are 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.

Hitchcock Frank Ltd

Notes to the financial statements & directors' report (continued) **Year ended 31st December 2016**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 4 (2015: 4).

Hitchcock Frank Ltd

Notes to the financial statements & directors' report (continued) Year ended 31st December 2016

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1st January 2016 and 31st December 2016	<u>140,000</u>	<u>140,000</u>
Amortisation		
At 1st January 2016 and 31st December 2016	<u>-</u>	<u>-</u>
Carrying amount		
At 31st December 2016	<u>140,000</u>	<u>140,000</u>
At 31st December 2015	<u>140,000</u>	<u>140,000</u>

6. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1st January 2016	19,407	-	19,407
Additions	5,961	42,280	48,241
At 31st December 2016	<u>25,368</u>	<u>42,280</u>	<u>67,648</u>
Depreciation			
At 1st January 2016	9,935	-	9,935
Charge for the year	1,000	-	1,000
At 31st December 2016	<u>10,935</u>	<u>-</u>	<u>10,935</u>
Carrying amount			
At 31st December 2016	<u>14,433</u>	<u>42,280</u>	<u>56,713</u>
At 31st December 2015	<u>9,472</u>	<u>-</u>	<u>9,472</u>

7. Debtors

	£	£
Trade debtors	26,720	27,763
Other debtors	6,210	-
	<u>32,930</u>	<u>27,763</u>

Hitchcock Frank Ltd

Notes to the financial statements & directors' report (continued)
Year ended 31st December 2016

8. Creditors: amounts falling due within one year

	£	£
Bank loans and overdrafts	49,755	3,421
Trade creditors	-	1,696
Corporation tax	10,616	16,763
Social security and other taxes	7,408	9,002
Other creditors	4,956	-
	<u>72,735</u>	<u>30,882</u>

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

	£	£
Other creditors	<u>18,881</u>	<u>23,905</u>

10. Directors advances, credits and guarantees

11. Transition to FRS 102

These are the first Financial statements & directors' report that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.