

Company Registration No. 00135614 (England and Wales)

H.A.C. (HOLDINGS) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

H.A.C. (HOLDINGS) LIMITED

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H.A.C. (HOLDINGS) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF H.A.C. (HOLDINGS) LIMITED FOR THE YEAR ENDED 31 MARCH 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of H.A.C. (Holdings) Limited for the year ended 31 March 2019 which comprise, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of H.A.C. (Holdings) Limited, as a body, in accordance with the terms of our engagement letter dated Our work has been undertaken solely to prepare for your approval the financial statements of H.A.C. (Holdings) Limited and state those matters that we have agreed to state to the Board of Directors of H.A.C. (Holdings) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than H.A.C. (Holdings) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that H.A.C. (Holdings) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of H.A.C. (Holdings) Limited. You consider that H.A.C. (Holdings) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of H.A.C. (Holdings) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

23 May 2019

Chartered Accountants

H.A.C. (HOLDINGS) LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4	492,395		492,379	
Investments	5	515,795		498,324	
			1,008,190		990,703
Current assets					
Stocks		253,007		245,585	
Debtors	7	193,498		181,892	
Cash at bank and in hand		429,714		359,042	
			876,219		786,519
Creditors: amounts falling due within one year	8	(186,752)		(172,474)	
Net current assets			689,467		614,045
Total assets less current liabilities			1,697,657		1,604,748
Provisions for liabilities			(60,124)		(58,658)
Net assets			1,637,533		1,546,090
Capital and reserves					
Called up share capital		53,635		53,635	
Share premium account		13,654		13,654	
Revaluation reserve		392,258		392,258	
Profit and loss reserves		1,177,986		1,086,543	
Total equity			1,637,533		1,546,090

The directors of the group have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the group was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities under the Companies Act 2006:

- 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;
- 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 provisions applicable to groups and companies subject to the small companies regime.

H.A.C. (HOLDINGS) LIMITED

GROUP BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 23 May 2019 and are signed on its behalf by:

Mr M Charles
Director

H.A.C. (HOLDINGS) LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		442,300		450,000
Investments	5		602,286		584,815
			<u>1,044,586</u>		<u>1,034,815</u>
Current assets					
Debtors	7	1,519		1,038	
Cash at bank and in hand		6,679		8,503	
		<u>8,198</u>		<u>9,541</u>	
Creditors: amounts falling due within one year	8	(233,071)		(230,046)	
Net current liabilities			<u>(224,873)</u>		<u>(220,505)</u>
Total assets less current liabilities			<u>819,713</u>		<u>814,310</u>
Provisions for liabilities			<u>(50,606)</u>		<u>(50,606)</u>
Net assets			<u><u>769,107</u></u>		<u><u>763,704</u></u>
Capital and reserves					
Called up share capital			53,635		53,635
Share premium account			13,654		13,654
Revaluation reserve			392,258		392,258
Capital redemption reserve			5,991		5,991
Profit and loss reserves			303,569		298,166
Total equity			<u><u>769,107</u></u>		<u><u>763,704</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £18,812 (2018 - £2,781 loss).

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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.

H.A.C. (HOLDINGS) LIMITED

COMPANY BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

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

The financial statements were approved by the board of directors and authorised for issue on 23 May 2019 and are signed on its behalf by:

Mr M Charles
Director

Company Registration No. 00135614

H.A.C. (HOLDINGS) LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2017		53,635	13,654	10,912	996,273	1,074,474
Year ended 31 March 2018:						
Profit and total comprehensive income for the year		-	-	-	100,998	100,998
Dividends		-	-	-	(10,728)	(10,728)
Other movements		-	-	381,346	-	381,346
Balance at 31 March 2018		53,635	13,654	392,258	1,086,543	1,546,090
Year ended 31 March 2019:						
Profit and total comprehensive income for the year		-	-	-	104,851	104,851
Dividends		-	-	-	(13,408)	(13,408)
Balance at 31 March 2019		53,635	13,654	392,258	1,177,986	1,637,533

H.A.C. (HOLDINGS) LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2019

	Share capital	Share premium account	Revaluation reserve	Capital redemption reserve	Profit and loss reserves	Total
Notes	£	£	£	£	£	£
Balance at 1 April 2017	53,635	13,654	10,912	5,991	311,674	395,866
Year ended 31 March 2018:						
Loss and total comprehensive income for the year	-	-	-	-	(2,780)	(2,780)
Dividends	-	-	-	-	(10,728)	(10,728)
Other movements	-	-	381,346	-	-	381,346
Balance at 31 March 2018	53,635	13,654	392,258	5,991	298,166	763,704
Year ended 31 March 2019:						
Profit and total comprehensive income for the year	-	-	-	-	18,811	18,811
Dividends	-	-	-	-	(13,408)	(13,408)
Balance at 31 March 2019	53,635	13,654	392,258	5,991	303,569	769,107

H.A.C. (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

H.A.C. (Holdings) Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is .

The group consists of H.A.C. (Holdings) Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries are accounted for at cost less impairment.

The consolidated financial statements incorporate those of H.A.C. (Holdings) Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2019. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

H.A.C. (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Plant and equipment	12.5% reducing balance
Fixtures and fittings	25% & 12.5% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

H.A.C. (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.8 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

H.A.C. (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2019 Number	2018 Number	Company 2019 Number	2018 Number
Total employees	10	9	-	-

3 Interest receivable and similar income

	2019 £	2018 £
Other interest receivable and similar income	7,927	4,609

H.A.C. (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Tangible fixed assets

Group	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 April 2018	450,000	167,061	617,061
Additions	-	15,283	15,283
At 31 March 2019	450,000	182,344	632,344
Depreciation and impairment			
At 1 April 2018	-	124,682	124,682
Depreciation charged in the year	7,700	7,567	15,267
At 31 March 2019	7,700	132,249	139,949
Carrying amount			
At 31 March 2019	442,300	50,095	492,395
At 31 March 2018	450,000	42,379	492,379
Company			Land and buildings £
Cost or valuation			
At 1 April 2018 and 31 March 2019			450,000
Depreciation and impairment			
At 1 April 2018			-
Depreciation charged in the year			7,700
At 31 March 2019			7,700
Carrying amount			
At 31 March 2019			442,300
At 31 March 2018			450,000

Land and buildings with a carrying amount of £442,300 were revalued at 31 March 2018 by the directors on the basis of market value.

H.A.C. (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Tangible fixed assets

(Continued)

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	Group 2019 £	2018 £	Company 2019 £	2018 £
Cost	186,350	186,350	186,350	186,350
Accumulated depreciation	(94,610)	(91,483)	(94,610)	(91,483)
Carrying value	<u>91,740</u>	<u>94,867</u>	<u>91,740</u>	<u>94,867</u>

5 Fixed asset investments

	Group 2019 £	2018 £	Company 2019 £	2018 £
Investments	<u>515,795</u>	<u>498,324</u>	<u>602,286</u>	<u>584,815</u>

Fixed asset investments revalued

Listed investments are stated at market value, the historical cost was £499,116 (2018 £498,571).

H.A.C. (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

6 Subsidiaries

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct Indirect
Cozens & Cole Limited		Ordinary	100.00
Henry A Cole & Co. Limited		Ordinary	100.00

H.A.C. (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

7 Debtors

	Group 2019 £	2018 £	Company 2019 £	2018 £
Amounts falling due within one year:				
Trade debtors	187,671	178,318	-	-
Other debtors	5,827	3,574	1,519	1,038
	<u>193,498</u>	<u>181,892</u>	<u>1,519</u>	<u>1,038</u>

8 Creditors: amounts falling due within one year

	Group 2019 £	2018 £	Company 2019 £	2018 £
Trade creditors	93,117	90,091	-	-
Amounts owed to group undertakings	-	-	208,854	210,337
Corporation tax payable	19,428	22,384	639	229
Other taxation and social security	46,125	32,037	16,610	12,792
Other creditors	28,082	27,962	6,968	6,688
	<u>186,752</u>	<u>172,474</u>	<u>233,071</u>	<u>230,046</u>

9 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group 2019 £	2018 £	Company 2019 £	2018 £
	<u>87,300</u>	<u>76,446</u>	<u>18,471</u>	<u>16,078</u>

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.