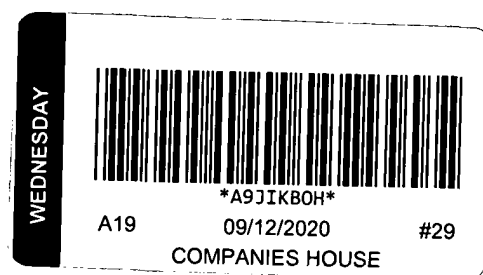


Handyman House Limited
Filleted Unaudited Financial Statements
31st December 2019



GRIFFITHS AND PEGG LIMITED

Chartered Accountants
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
West Midlands
DY5 1XE

Handyman House Limited
Financial Statements
Year ended 31st December 2019

Contents	Pages
Statement of financial position	1
Notes to the financial statements	2 to 6

Handyman House Limited
Statement of Financial Position
31st December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	31,335	37,917
Current assets			
Stocks		406,330	422,244
Debtors	6	66,158	12,392
Cash at bank and in hand		91,963	113,851
		<u>564,451</u>	<u>548,487</u>
Creditors: amounts falling due within one year	7	<u>(238,433)</u>	<u>(265,884)</u>
Net current assets		<u>326,018</u>	<u>282,603</u>
Total assets less current liabilities		<u>357,353</u>	<u>320,520</u>
Creditors: amounts falling due after more than one year	8	<u>(2,074)</u>	<u>(5,037)</u>
Net assets		<u><u>355,279</u></u>	<u><u>315,483</u></u>
Capital and reserves			
Called up share capital		8	8
Profit and loss account		355,271	315,475
Shareholders funds		<u><u>355,279</u></u>	<u><u>315,483</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31st December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 were approved by the board of directors and authorised for issue on 15th September 2020, and are signed on behalf of the board by:



Mrs C Lawson
Director

Company registration number: 01294365

The notes on pages 2 to 6 form part of these financial statements.

Handyman House Limited
Notes to the Financial Statements
Year ended 31st December 2019

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Spring Lane, Malvern Link, Malvern, Worcestershire, WR14 1AJ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements 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 are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents amounts receivable for goods and services excluding Value Added Tax.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Handyman House Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2019

3. Accounting policies *(continued)*

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:

Leasehold property	- 10% straight line
Improvements	
Motor vehicles	- 25% reducing balance
Equipment	- 15% reducing balance

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after allowances for old and obsolete items.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Handyman House Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2019

3. Accounting policies *(continued)*

Defined contribution plans

The company operates money purchase pension schemes for its employees. The regular cost of providing the pensions is charged to the profit and loss account as it is paid.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 24 (2018: 22).

5. Tangible assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1st January 2019	11,064	49,397	50,301	110,762
Additions	—	—	916	916
At 31st December 2019	11,064	49,397	51,217	111,678
Depreciation				
At 1st January 2019	11,064	32,664	29,117	72,845
Charge for the year	—	4,183	3,315	7,498
At 31st December 2019	11,064	36,847	32,432	80,343
Carrying amount				
At 31st December 2019	—	12,550	18,785	31,335
At 31st December 2018	—	16,733	21,184	37,917

6. Debtors

	2019 £	2018 £
Amounts owed by group undertaking	33,295	—
Other debtors	32,863	12,392
	66,158	12,392

The group undertaking is Handyman House (Midlands) Limited.

Handyman House Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2019

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	123,359	137,706
Amounts owed to group undertaking	—	567
Corporation tax	1,054	—
Social security and other taxes	42,755	41,283
Other creditors	71,265	86,328
	<u>238,433</u>	<u>265,884</u>

The group undertaking is Handyman House (Midlands) Limited.

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

	2019 £	2018 £
Other creditors	<u>2,074</u>	<u>5,037</u>

9. Contingencies

There were no contingent liabilities known or anticipated by the directors at 31st December 2019 (2018 NIL). There were no legal actions in progress against the company known or pending.

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mrs C Lawson	506	—	(6,697)	(6,191)
Mr A S Prosser	2,837	—	(6,351)	(3,514)
	<u>3,343</u>	<u>—</u>	<u>(13,048)</u>	<u>(9,705)</u>

	2018			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mrs C Lawson	(7,768)	8,274	—	506
Mr A S Prosser	489	2,348	—	2,837
	<u>(7,279)</u>	<u>10,622</u>	<u>—</u>	<u>3,343</u>

Handyman House Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2019

11. Related party transactions

The company was under the effective control of the directors throughout the current and previous year.

The company paid rent of £Nil (2018 £48,000) to Handyman House (Midlands) Limited, a group company.

12. Controlling party

Handyman House Limited is a wholly owned subsidiary of Handyman House (Kidderminster) Limited, which is a wholly owned subsidiary of the ultimate parent company, Handyman House (Midlands) Limited of Spring Lane, Malvern Link, Malvern, Worcestershire, WR14 1AJ.

All companies were incorporated in Great Britain and registered in England & Wales.