

Company Registration No. 01344987 (England and Wales)

HAPWORTH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2019

PAGES FOR FILING WITH REGISTRAR

Approved for filing on behalf of the company

Abbey House
Hickleys Court
South Street
Farnham
Surrey
GU9 7QQ

HAPWORTH LIMITED

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HAPWORTH LIMITED

COMPANY INFORMATION

Directors Mrs E. O'Hara
Mr L. O'Hara

Secretary Mrs E. O'Hara

Company number 01344987

Registered office 4 Dean Close
Uxbridge
Middlesex
UB10 9LB

Accountants TC Group
Abbey House
Hickleys Court
South Street
Farnham
Surrey
GU9 7QQ

HAPWORTH LIMITED**BALANCE SHEET****AS AT 31 OCTOBER 2019**

		2019		2018	
	Notes	£	£	£	£
Current assets					
Debtors	3	59,890		44,000	
Cash at bank and in hand		290,944		316,230	
		<u>350,834</u>		<u>360,230</u>	
Creditors: amounts falling due within one year					
	4	(360,270)		(369,847)	
Net current liabilities			(9,436)		(9,617)
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	5	10,000		10,000	
Profit and loss reserves		(19,436)		(19,617)	
		<u></u>		<u></u>	
Total equity			(9,436)		(9,617)
			<u></u>		<u></u>

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

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

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 3 August 2020 and are signed on its behalf by:

Mrs E. O'Hara
Director

Mr L. O'Hara
Director

Company Registration No. 01344987

The notes on pages 3 to 6 form part of these financial statements

HAPWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

Hapworth Limited (01344987) is a private company limited by shares incorporated in England and Wales. The registered office is 4 Dean Close, Uxbridge, Middlesex, United Kingdom, UB10 9LB.

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. The principal accounting policies adopted are set out below.

1.2 Cash at bank and in hand

Cash at bank and in hand 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.

1.3 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies 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.

1.4 Equity instruments

Equity instruments issued by the company 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 company.

1.5 Taxation

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

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 company'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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

HAPWORTH LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2019****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).

3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	59,890	44,000
	<u>59,890</u>	<u>44,000</u>

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	5,327	8,374
Other taxation and social security	-	813
Other creditors	352,197	359,010
Accruals and deferred income	2,746	1,650
	<u>360,270</u>	<u>369,847</u>

5 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000
4,950 Ordinary A shares of £1 each	4,950	4,950
50 Ordinary B shares of £1 each	50	50
	<u>10,000</u>	<u>10,000</u>

6 Related party transactions

The company maintains a loan account with the Hapworth Limited Retirement Benefit Scheme of which one of the directors is a trustee and member of the scheme. At the balance sheet date, the company owed the pension scheme £166,325 (2018 - £166,325). This amount can be seen within other creditors.

The company also maintains a loan account with an entity under common directorship. At the balance sheet date, the company was owed £59,890 (2018 - £44,000) by the related entity. This amount is included within other debtors.

HAPWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

7 Directors' transactions

The directors maintain loan accounts with the company. At the year end, the directors were owed £185,871 (2018 - £190,086).

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.