

Company Registration No. 07762930 (England and Wales)

TEMPLE HEELIS D.R. LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

TEMPLE HEELIS D.R. LIMITED

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TEMPLE HEELIS D.R. LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		23,100		26,400
Tangible assets	4		8,970		15,856
Current assets					
Debtors	5	880,343		976,229	
Cash at bank and in hand		437		406	
		<u>880,780</u>		<u>976,635</u>	
Creditors: amounts falling due within one year	6	<u>(478,637)</u>		<u>(646,469)</u>	
Net current assets			402,143		330,166
Total assets less current liabilities			434,213		372,422
Creditors: amounts falling due after more than one year	7		(279,408)		(338,256)
Provisions for liabilities	8		<u>(12,625)</u>		<u>(23,545)</u>
Net assets			<u>142,180</u>		<u>10,621</u>
Capital and reserves					
Called up share capital	9		110		110
Capital redemption reserve			20		20
Profit and loss reserves			<u>142,050</u>		<u>10,491</u>
Total equity			<u>142,180</u>		<u>10,621</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 March 2018 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.

TEMPLE HEELIS D.R. LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 5 September 2018 and are signed on its behalf by:

Mr J A Sim
Director

Mr R J Moore
Director

Mr J P I Hamilton
Director

Mr R Kornas
Director

Mr P A Dodd
Director

Company Registration No. 07762930

TEMPLE HEELIS D.R. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Temple Heelis D.R. Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Kent View, Kendal, LA9 4DZ.

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 company has Profit and Loss reserves carried forward of £132,448. After making the appropriate enquiries, the directors have concluded that the company will be able to meet its financial obligations and will continue to generate positive free cash flow for the foreseeable future and therefore have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future and, accordingly, consider it appropriate to adopt the going concern basis in preparing the accounts.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for services, net of VAT, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable. Contingent income is recognised only once the contingent element is assured.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

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:

Fixtures, fittings & equipment	20% straight line
Computer equipment	25% straight line

TEMPLE HEELIS D.R. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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 credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

1.6 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

TEMPLE HEELIS D.R. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, 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.

1.8 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.

1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

TEMPLE HEELIS D.R. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.10 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.

1.11 Retirement benefits

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

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 31 (2017 - 30).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2017 and 31 March 2018	33,000
	<u> </u>
Amortisation and impairment	
At 1 April 2017	6,600
Amortisation charged for the year	3,300
	<u> </u>
At 31 March 2018	9,900
	<u> </u>
Carrying amount	
At 31 March 2018	23,100
	<u> </u>
At 31 March 2017	26,400
	<u> </u>

TEMPLE HEELIS D.R. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2018**

4 Tangible fixed assets

	Plant and machinery etc
Cost	
At 1 April 2017	34,981
Additions	605
	<u> </u>
At 31 March 2018	35,586
	<u> </u>
Depreciation and impairment	
At 1 April 2017	19,125
Depreciation charged in the year	7,491
	<u> </u>
At 31 March 2018	26,616
	<u> </u>
Carrying amount	
At 31 March 2018	8,970
	<u> </u>
At 31 March 2017	15,856
	<u> </u>

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	106,175	175,919
Other debtors	774,168	800,310
	<u> </u>	<u> </u>
	880,343	976,229
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Notes		
Bank loans and overdrafts	173,414	135,437
Other borrowings	146,943	202,505
Trade creditors	55,031	70,743
Corporation tax	34,921	119,031
Other taxation and social security	49,984	48,001
Other creditors	-	21,476
Accruals and deferred income	18,344	49,276
	<u> </u>	<u> </u>
	478,637	646,469
	<u> </u>	<u> </u>

Included within creditors due within one year are secured creditors of £173,414 (2017 - £135,437) which are secured by both fixed and floating charges over all the company's assets.

TEMPLE HEELIS D.R. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

7 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		179,174	202,436
Other borrowings		100,234	135,820
		<u>279,408</u>	<u>338,256</u>

Included within creditors due after more than one year are secured creditors of £179,174 (2017 - £202,436) which are secured by both fixed and floating charges over all the company's assets.

Amounts included above which fall due after five years are as follows:

Payable by instalments	-	38,695
	<u>-</u>	<u>38,695</u>

8 Provisions for liabilities

	2018 £	2017 £
Uninsured loss provision	12,770	22,770
Deferred tax liabilities	-	775
	<u>12,770</u>	<u>23,545</u>

Movements on provisions apart from retirement benefits and deferred tax liabilities:

	Uninsured loss provision £
At 1 April 2017 and 31 March 2018	<u>12,770</u>

The movement in respect of the uninsured loss provision was payments of £10,000 (2017 - £48,000) with no release (2017 - £17,230) transferred to the profit and loss account.

TEMPLE HEELIS D.R. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

9 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
20 Ordinary A of £1 each	20	20
20 Ordinary B of £1 each	20	20
20 Ordinary C of £1 each	20	20
20 Ordinary D of £1 each	20	20
20 Ordinary F of £1 each	20	20
2 Ordinary G of £1 each	2	2
2 Ordinary H of £1 each	2	2
2 Ordinary I of £1 each	2	2
2 Ordinary J of £1 each	2	2
2 Ordinary K of £1 each	2	2
	<u>110</u>	<u>110</u>
	<u><u>110</u></u>	<u><u>110</u></u>

10 Operating lease commitments

Lessee

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

2018	2017
£	£
10,366	2,645
<u><u>10,366</u></u>	<u><u>2,645</u></u>

11 Directors' transactions

The following directors have loan accounts with the company against which personal expenditure and drawings may be drawn.

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Mr J A Sim -	3.00	82,439	27,696	3,030	(2,000)	111,165
Mr R J Moore -	3.00	(21,476)	33,017	92	(2,667)	8,966
Mr P A Dodd -	3.00	24,899	23,225	1,096	-	49,220
Mr J P I Hamilton -	3.00	112,069	34,904	4,042	(2,000)	149,015
Mr R Kornas -	3.00	18,958	25,435	983	-	45,376
		<u>216,889</u>	<u>144,277</u>	<u>9,243</u>	<u>(6,667)</u>	<u>363,742</u>
		<u><u>216,889</u></u>	<u><u>144,277</u></u>	<u><u>9,243</u></u>	<u><u>(6,667)</u></u>	<u><u>363,742</u></u>

