

THE HEPWORTH WAKEFIELD ENTERPRISES LIMITED

FULL DETAILED FINANCIAL STATEMENTS

for the year ended

31 March 2018

MONDAY



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COMPANIES HOUSE

The Hepworth Wakefield Enterprises Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Alice Rawsthorn (appointed 17 May 2018)
David Liddiment (resigned 17 May 2018)
Selina Fellows
Piers Sturridge
Richie Warburton
Mr Tom Wilcox (resigned 13 December 2016)

COMPANY SECRETARY

Katharine Knight

REGISTERED OFFICE

Gallery Walk
Wakefield
WF1 5AW

BANK

The Co-operative Bank
8 Providence Street
Wakefield
West Yorkshire
WF1 3BG

SOLICITORS

Winckworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

AUDITOR

RSM UK Audit LLP
Chartered Accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

The Hepworth Wakefield Enterprises Limited

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the audited financial statements and the auditor's report for the year ended 31 March 2018.

An exemption has been taken from preparing a strategic report, and the directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

PRINCIPAL ACTIVITIES

The company's principal activity is that of running the retail operations of The Hepworth Wakefield supplemented by the venue hire trade of the gallery and commission income from the outsourced café operations. The profits of the company are distributed to The Hepworth Wakefield via a charitable donation.

All the results are derived from continuing operations.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The business has seen profits almost treble from £59,000 to £174,000 in the year to March 2018, helped by the success of the exhibition programme delivered by The Hepworth Wakefield charity. This increase in profit can be largely attributed to retail sales where turnover increased by in excess of £200,000, at a slightly increased gross margin of 51% and commission from the café concession which increased by £23,000.

The directors and management team continue to seek additional commercial opportunities regarding venue hire, including developing the corporate and private hire offer. The retail strategy continues to involve developing opportunities for trade that will be less dependent on visitor footfall, including the development and promotion of limited editions.

2017/18 was the last full year for David Liddiment as Chair of the Board of Directors, a role that he carried out with huge commitment and expertise. All of the directors would like to offer sincere thanks to David for his invaluable contribution to the successful development of The Hepworth Wakefield Enterprises.

Alice Rawsthorn OBE was appointed as our new Chair in May 2018 following an external appointment process. She currently chairs the boards of trustees of Chisenhale Gallery and the contemporary dance group Michael Clark Company and previously spent seven years as a trustee of Arts Council England as well as serving on the board of the Whitechapel Gallery for over 20 years.

Retail

Sales growth of over 60% was achieved in 2017/18, assisted by the successful exhibition programme and associated sales of merchandise. Retail spend per head increased by approximately £0.10 (7%) to £1.65 for the year compared to 2016/17 and Limited editions increased by £0.48 per head. Total retail spend per head for the year increased by 36%. Main areas of focus will continue to be developing strong product ranges, reflective of the collection, exhibitions and brand. Further investment will be made with the aim of growing the limited edition and publishing business, growing our wholesale outlets and pursuing growth opportunities associated with e-commerce, in line with the wider group digital strategy.

Venue Hire

The year has seen a further steady increase in corporate and private events at The Hepworth Wakefield, and the events team continue to focus on growing this within the gallery in 2018/19 and beyond. The availability of The Calder may be more limited in 2019/20 as the new developer is expected to commence work on the site, which will have an effect on venue hire opportunities, although it is anticipated that alternative facilities within the re-developed site will become available, and that this together with increased use of the gallery facilities will compensate. Strong links are being developed with local companies including loyalty programs and revised partnership schemes and we now have a small cohort of regular users of the facilities. The marketing strategy continues to be developed to attract further higher grossing events, such as launches and dinners, a number of which were held in 2017/18.

Café

A new operator took on the café and event catering contract on October 8 following a tender process. House of Koko are an independent West Yorkshire based company and they have brought an entrepreneurial approach to the operation of the refurbished café including new complimentary revenue streams. The café is proving

The Hepworth Wakefield Enterprises Limited

DIRECTORS' REPORT

attractive to visitors and they have also successfully catered for a number of special events including dinners and weddings which have received positive feedback.

In collaboration with our caterer, we continue to evolve our offer to ensure that it attracts a customer base from the local area as an eating venue of choice, in addition to our Gallery visitors. We continue to develop our event catering capability alongside our event hire operation to ensure opportunities are maximised.

Going Concern

The principal risk of the company is a variation in the number of visitors to the gallery operated by The Hepworth Wakefield, the company's parent charity. Visitor numbers increased by around 22% in 2017/18 and the main gallery exhibition programme, together with the expanded public event schedule have been planned to ensure this continues. The company should also benefit from the expansion of the retail online offer and other commercial opportunities.

The directors have reviewed the cash position of the company and cash forecasts for a period of no less than 12 months from the date of signing these financial statements. The company is expected to be cash generative in the future. The majority of the short term liabilities comprise of intercompany debt from The Hepworth Wakefield to its subsidiary, which is being reduced by periodic repayments.

As a consequence, the directors believe the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

INDEMNITY INSURANCE

An insurance policy is in place in respect of directors' and officers' liability.

RESULTS AND DIVIDENDS

The directors do not recommend the payment of a dividend.

FINANCIAL RISK MANAGEMENT

Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the only financial risks the directors consider relevant to this company are cash flow risk and liquidity risk. These risks are mitigated by the fact that the majority of the liabilities are comprised of intercompany debt, which will be re-paid in a manageable way.

Given the size of the company and the measures taken described above, no other financial risk management procedures are in place.

DIRECTORS

The directors who held office during the year and up to the date of signature of the financial statements are shown on page 1.

AUDITOR

RSM UK Audit LLP, Chartered Accountants, have indicated their willingness to be reappointed as auditors for another term.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

The director's report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.


The Hepworth Wakefield Enterprises Limited

DIRECTORS' REPORT

Approved by the Board of Directors
and signed on behalf of the Board

Alice Rawsthorn OBE
Director

22/11/2018



The Hepworth Wakefield Enterprises Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Hepworth Wakefield Enterprises Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HEPWORTH WAKEFIELD ENTERPRISES LIMITED

Opinion

We have audited the financial statements of The Hepworth Wakefield Enterprises Limited (the 'company') for the year ended 31 March 2018 which comprise statement of income and retained earnings, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

The Hepworth Wakefield Enterprises Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HEPWORTH WAKEFIELD ENTERPRISES LIMITED

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

VICTORIA CRAVEN (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

Date 30/11/18.

The Hepworth Wakefield Enterprises Limited

STATEMENT OF INCOME AND RETAINED EARNINGS

Year ended 31 March 2018

	Note	2018 £	2017 £
TURNOVER	2	678,651	449,599
Cost of sales		(278,286)	(206,081)
Gross profit		400,365	243,518
Administrative expenses		(226,026)	(184,822)
OPERATING PROFIT	4	174,339	58,696
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		174,339	58,696
Taxation	6	-	-
PROFIT FOR THE FINANCIAL YEAR	13	174,339	58,696
Retained earnings at 1 April		61,223	29,558
Gift Aid distribution		(59,026)	(27,031)
Retained earnings at 31 March		176,536	61,223

The income statement has been prepared on the basis that all operations are continuing operations.

The Hepworth Wakefield Enterprises Limited

STATEMENT OF FINANCIAL POSITION

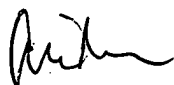
As at 31 March 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible fixed assets	7	13,916	3,126
CURRENT ASSETS			
Stock	8	142,343	110,276
Debtors	9	54,517	44,534
Cash at bank and in hand		44,733	99,868
		<u>241,593</u>	<u>254,678</u>
CREDITORS: amounts falling due within one year	10	<u>(78,972)</u>	<u>(196,580)</u>
NET CURRENT ASSETS		162,621	58,098
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>176,537</u>	<u>61,224</u>
NET ASSETS		<u>176,537</u>	<u>61,224</u>
CAPITAL AND RESERVES			
Called-up share capital	12	1	1
Profit and loss account	13	<u>176,536</u>	<u>61,223</u>
TOTAL EQUITY		<u>176,537</u>	<u>61,224</u>

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

The financial statements on pages 8 to 17 were approved by the Board of Directors and authorised for issue on 22/11 2018.

Signed on behalf of the Board of Directors



Alice Rawsthorn OBE
Director

The Hepworth Wakefield Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

1. ACCOUNTING POLICIES

COMPANY INFORMATION

The Hepworth Wakefield Enterprises Limited is a company limited by shares incorporated in England and Wales. The registered office is Gallery Walk, Wakefield, WF1 5AW.

The company's principal activities are disclosed in the Directors' Report.

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, and under the historical cost convention, modified to include certain financial instruments at fair value. 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.

GOING CONCERN

At the time of approving the financial statements, the directors reasonably expect that the company will continue in operational existence for the foreseeable future. The company is profitable and its parent company (The Hepworth Wakefield charity) regards it as an integral part of the group's future activities. The financial statements have therefore been prepared on the going concern basis. Details of company activities, and factors considered are detailed on pages 2 to 3 of these financial statements.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Office and gallery equipment	:	20% per annum
Computer and AV equipment	:	25% per annum

STOCKS

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price. Provision is made for obsolete, slow moving or defective items where appropriate.

FOREIGN CURRENCY

Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Any resulting gains or losses on exchange are included in the SOFA.

The Hepworth Wakefield Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

1. ACCOUNTING POLICIES (*continued*)

TAXATION

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

PENSIONS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

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 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 trade and other receivables 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

The Hepworth Wakefield Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

1. ACCOUNTING POLICIES (*continued*)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from the parent company 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.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

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.

2. TURNOVER

Turnover, all of which arises in the United Kingdom, represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. Turnover from the sale of goods is recognised when the goods are physically sold to the customer.

The Hepworth Wakefield Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

3. EMPLOYEES

	2018 No	2017 No
The average number of persons employed in the reporting period was:	6.5	6.5

4. PROFIT BEFORE TAXATION

	2018 £	2017 £
The profit before taxation is stated after charging:		
Auditor's remuneration:		
Fees payable to the Company's auditor for the audit of the company's annual financial statements	3,800	3,800
Fees payable to the Company's auditor for other services:		
Tax services	1,050	1,000
Depreciation – owned assets	1,991	1,849

5. DIRECTORS' REMUNERATION

	2018 £	2017 £
Remuneration paid to directors	-	-

Expenses of £211 (2017: £425) were paid to one (2017: two) directors in respect of accommodation and travel fares.

6. TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

	2018 £	2017 £
United Kingdom corporation tax at 19%	-	-

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2017: 20%). The actual tax charge for the year differs from the standard rate for the following reasons:

	2018 £	2017 £
Profit on ordinary activities before charitable donation	174,339	58,696
Tax on profit on ordinary activities at the standard rate	33,400	11,711
Charitable donations relief	(33,400)	(11,711)
Total current tax for the year	-	-

The Hepworth Wakefield Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

7. TANGIBLE FIXED ASSETS

Cost	Equipment	Computer Hardware/ Software	Plant and Machinery	Fixtures and Fittings	Total
	£	£	£	£	£
At 1 April 2017	12,382	3,395	-	-	15,777
Additions	-	-	9,536	3,245	12,781
At 31 March 2018	12,382	3,395	9,536	3,245	28,558
Accumulated depreciation					
At 1 April 2017	9,788	2,863	-	-	12,651
Charge for the year	654	194	954	189	1,991
At 31 March 2018	10,442	3,057	954	189	14,642
Net book value					
At 31 March 2018	1,940	338	8,582	3,056	13,916
At 31 March 2017	2,594	532	-	-	3,126

8. STOCK

	2018 £	2017 £
Goods for resale	142,343	110,276

9. DEBTORS

	2018 £	2017 £
Trade debtors	52,716	21,641
Other debtors	475	466
Prepayments and accrued income	1,326	845
Amounts due from parent company	-	21,582
	54,517	44,534

The Hepworth Wakefield Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	13,938	13,879
Other creditors	26,796	4,811
Amounts owed to parent undertaking	16,212	143,503
Other tax and social security	9,816	19,381
Accruals and deferred income	12,210	15,006
	<u>78,972</u>	<u>196,580</u>

11. FINANCIAL INSTRUMENTS

	2018 £	2017 <i>Restated</i> £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>144,352</u>	<u>43,689</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>157,922</u>	<u>181,574</u>

12. CALLED UP SHARE CAPITAL

	2018 £	2017 £
Called-up, allotted and fully paid 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

13. RESERVES

	2018 £	2017 £
At the beginning of the year	61,223	29,558
Profit for the year	174,339	58,696
Gift Aid distribution	(59,026)	(27,031)
	<u>176,536</u>	<u>61,223</u>

The Hepworth Wakefield Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

14. CONTROLLING PARTY

In the opinion of the directors, the ultimate parent undertaking of The Hepworth Wakefield Enterprises Limited is The Hepworth Wakefield, a charitable company registered in England and Wales and limited by guarantee. The registered office is Gallery Walk, Wakefield, WF1 5AW.

The Hepworth Wakefield is the immediate parent, and is the smallest and largest group for which consolidated financial statements are prepared. The financial statements of The Hepworth Wakefield are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ and the UK Charity Commission website, www.charitycommission.gov.uk.

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available on disclosing related party transactions with other companies wholly owned within the group.

No guarantees have been given or received.

	2018	2017
	£	£
Purchase of goods from Michael Denardo (partner of David Liddiment, Chairman of the Trustees)	1,332	2,531

16. PENSIONS

The pension cost for the period was £6,971 (2017: £7,547). There were no pension contributions outstanding at 31 March 2018.