

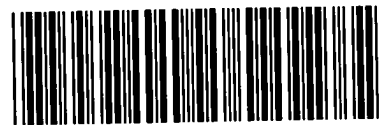
Registered number  
00300447

F. Hitch & Co Limited

Report and Accounts

30 April 2018

SATURDAY



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01/12/2018  
COMPANIES HOUSE

## **F. Hitch & Co Limited**

### **Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of F. Hitch & Co Limited for the year ended 30 April 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of F. Hitch & Co Limited for the year ended 30 April 2018 which comprise of the Profit and Loss Account, the Balance Sheet, the 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, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of F. Hitch & Co Limited, as a body, in accordance with the terms of our engagement letter dated 22 August 2013. Our work has been undertaken solely to prepare for your approval the accounts of F. Hitch & Co Limited and state those matters that we have agreed to state to the Board of Directors of F. Hitch & Co Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than F. Hitch & Co Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that F. Hitch & Co Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of F. Hitch & Co Limited. You consider that F. Hitch & Co 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 accounts of F. Hitch & Co 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 accounts.

*Hicks and Company*

12.11.18

Hicks and Company  
Chartered Accountants  
30 Market Place  
Hitchin  
Herts  
SG5 1DY

**F. Hitch & Co Limited****Registered number:** 00300447**Balance Sheet  
as at 30 April 2018**

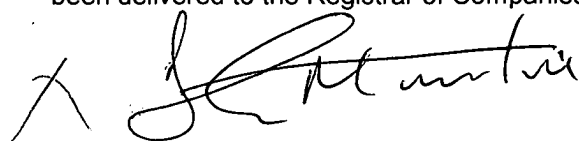
	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	1,341,671	1,212,593
Investments	4	569,862	571,915
		<u>1,911,533</u>	<u>1,784,508</u>
<b>Current assets</b>			
Debtors	5	13,583	14,174
Cash at bank and in hand		<u>234,567</u>	<u>200,897</u>
		248,150	215,071
<b>Creditors: amounts falling due within one year</b>	6	(162,082)	(152,631)
<b>Net current assets</b>		<u>86,068</u>	<u>62,440</u>
<b>Total assets less current liabilities</b>		<u>1,997,601</u>	<u>1,846,948</u>
<b>Provisions for liabilities</b>		(207)	(15)
<b>Net assets</b>		<u>1,997,394</u>	<u>1,846,933</u>
<b>Capital and reserves</b>			
Called up share capital		20,000	20,000
Other reserves		40,200	40,200
Fair value reserve	7	948,791	838,424
Profit and loss account		988,403	948,309
<b>Shareholders' funds</b>		<u>1,997,394</u>	<u>1,846,933</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Mr. I. E. Murton  
Director

8.11.18

**F. Hitch & Co Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2018**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

***Turnover***

Turnover is comprised of rents receivable which are recognised on a straight line basis over the life of the lease.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment	25% reducing balance
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Investment properties are revalued annually at their open market value by the directors in accordance with FRS 102. The surplus or deficit on revaluation is transferred to a fair value reserve.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRS 102 in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made the profit(loss) for the year would have been reduced by depreciation.

However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

***Investments***

Investments in quoted equity instruments are measured at fair value. Changes in fair value are recognised in the fair value reserve.

**F. Hitch & Co Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2018**

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**2 Employees**

	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>4</u>	<u>4</u>

**F. Hitch & Co Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2018**

**3 Tangible fixed assets**

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost or valuation</b>			
At 1 May 2017	1,212,500	3,926	1,216,426
Additions	-	1,467	1,467
Surplus on revaluation	128,000	-	128,000
At 30 April 2018	<u>1,340,500</u>	<u>5,393</u>	<u>1,345,893</u>
<b>Depreciation</b>			
At 1 May 2017	-	3,833	3,833
Charge for the year	-	389	389
At 30 April 2018	<u>-</u>	<u>4,222</u>	<u>4,222</u>
<b>Net book value</b>			
At 30 April 2018	<u>1,340,500</u>	<u>1,171</u>	<u>1,341,671</u>
At 30 April 2017	<u>1,212,500</u>	<u>93</u>	<u>1,212,593</u>

Freehold land and buildings:	<b>2018</b>	<b>2017</b>
	£	£
Historical cost	470,750	470,750
Cumulative depreciation based on historical cost	-	-
	<u>470,750</u>	<u>470,750</u>

**4 Investments**

	Other investments £	Total £
<b>Fair value</b>		
At 1 May 2017	571,915	571,915
Additions	15,580	15,580
Fair value change	(17,633)	(17,633)
At 30 April 2018	<u>569,862</u>	<u>569,862</u>

Other investments comprise of listed securities that are showed at their market value at the year end.

	<b>2018</b>	<b>2017</b>
	£	£
Listed securities at cost	<u>490,184</u>	<u>474,604</u>

**F. Hitch & Co Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2018**

<b>5 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	5,063	5,500
Other debtors	8,520	8,674
	<u>13,583</u>	<u>14,174</u>
 <b>6 Creditors: amounts falling due within one year</b>	 <b>2018</b>	 <b>2017</b>
	<b>£</b>	<b>£</b>
Non-equity preference shares	15,000	15,000
Trade creditors	317	317
Corporation tax	6,463	6,974
Other taxes and social security costs	920	738
Directors loan account	80,500	80,500
Other creditors	58,882	49,102
	<u>162,082</u>	<u>152,631</u>
 <b>7 Fair value reserve</b>	 <b>2018</b>	 <b>2017</b>
	<b>£</b>	<b>£</b>
At 1 May 2017	838,424	665,250
Gain on revaluation of land and buildings	128,000	76,500
Unrealised gain on quoted securities	(17,633)	96,674
	<u>948,791</u>	<u>838,424</u>
At 30 April 2018		

**8 Other information**

F. Hitch & Co Limited is a private company limited by shares and incorporated in England. Its registered office is:  
7 Sacombe Green  
Ware  
Hertfordshire  
SG12 0JE