

A. R. Haddy & Son Ltd
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2018

Registration number: 00634697

A. R. Haddy & Son Ltd

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A. R. Haddy & Son Ltd

Balance Sheet

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	1,281,016	1,036,441
Current assets			
Debtors	<u>5</u>	611,715	502,670
Cash at bank and in hand		<u>532,497</u>	<u>447,600</u>
		1,144,212	950,270
Creditors: Amounts falling due within one year	<u>6</u>	<u>(498,650)</u>	<u>(400,998)</u>
Net current assets		<u>645,562</u>	<u>549,272</u>
Total assets less current liabilities		1,926,578	1,585,713
Creditors: Amounts falling due after more than one year	<u>6</u>	(433,502)	(293,413)
Provisions for liabilities		<u>(147,357)</u>	<u>(141,174)</u>
Net assets		<u><u>1,345,719</u></u>	<u><u>1,151,126</u></u>
Capital and reserves			
Called up share capital		3,500	3,500
Profit and loss account		<u>1,342,219</u>	<u>1,147,626</u>
Total equity		<u><u>1,345,719</u></u>	<u><u>1,151,126</u></u>

The notes on pages 3 to 7 form an integral part of these financial statements.

A. R. Haddy & Son Ltd

Balance Sheet

31 March 2018

For the financial year ending 31 March 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 October 2018 and signed on its behalf by:

.....
Mr R Haddy
Director

.....
Mr G Haddy
Director

Company Registration Number: 00634697

The notes on pages 3 to 7 form an integral part of these financial statements.

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A. R. Haddy & Son Ltd

Notes to the Financial Statements

Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

C/O Francis Clark LLP
North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

The principal place of business is:

9/10 Mill Road
Tideford
Saltash
Cornwall
PL12 5JN

These financial statements were authorised for issue by the Board on 12 October 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

A. R. Haddy & Son Ltd

Notes to the Financial Statements

Year Ended 31 March 2018

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	0% depreciation
Furniture, fittings and equipment	25% reducing balance
Motor vehicles	20% reducing balance
Other property, plant and equipment	15% reducing balance

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

A. R. Haddy & Son Ltd

Notes to the Financial Statements

Year Ended 31 March 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 29 (2017 - 22).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 April 2017	6,682	42,871	2,024,502	121,461	2,195,516
Additions	-	270	558,609	-	558,879
Disposals	-	-	(274,623)	-	(274,623)
At 31 March 2018	6,682	43,141	2,308,488	121,461	2,479,772
Depreciation					
At 1 April 2017	-	23,542	1,061,131	74,402	1,159,075
Charge for the year	-	4,854	240,941	7,060	252,855
Eliminated on disposal	-	-	(213,174)	-	(213,174)
At 31 March 2018	-	28,396	1,088,898	81,462	1,198,756
Carrying amount					
At 31 March 2018	6,682	14,745	1,219,590	39,999	1,281,016
At 31 March 2017	6,682	19,329	963,371	47,059	1,036,441

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Notes to the Financial Statements

Year Ended 31 March 2018

Included within the net book value of land and buildings above is £6,682 (2017 - £6,682) in respect of freehold land and buildings.

5 Debtors

	2018 £	2017 £
Trade debtors	535,558	439,803
Other debtors	6,000	6,000
Prepayments	70,157	56,867
	<u>611,715</u>	<u>502,670</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>7</u>	203,148	163,802
Trade creditors		111,366	93,715
Corporation tax		58,302	62,786
Social security and other taxes		77,888	59,766
Other creditors		34,707	16,629
Accrued expenses		13,239	4,300
		<u>498,650</u>	<u>400,998</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>433,502</u>	<u>293,413</u>

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Notes to the Financial Statements

Year Ended 31 March 2018

7 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	203,148	163,802
	2018 £	2017 £
Loans and borrowings due after one year		
Finance lease liabilities	433,502	293,413

Finance lease liabilities

The finance lease liabilities are secured against the assets in which they relate to.

8 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary A shares of £1 each	1,850	1,850	1,850	1,850
Ordinary B shares of £1 each	1,350	1,350	1,350	1,350
Ordinary C shares of £1 each	300	300	300	300
	3,500	3,500	3,500	3,500

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