

Company Registration No. 01215109 (England and Wales)

H PEEL (PATTERNS & CASTINGS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

H PEEL (PATTERNS & CASTINGS) LIMITED

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H PEEL (PATTERNS & CASTINGS) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		859,698		866,341
Current assets					
Debtors	4	75,102		51,629	
Cash at bank and in hand		211,820		300,561	
		<u>286,922</u>		<u>352,190</u>	
Creditors: amounts falling due within one year	5	<u>(116,270)</u>		<u>(136,207)</u>	
Net current assets			170,652		215,983
Total assets less current liabilities			<u>1,030,350</u>		<u>1,082,324</u>
Creditors: amounts falling due after more than one year	6		(59,555)		(78,660)
Net assets			<u>970,795</u>		<u>1,003,664</u>
Capital and reserves					
Called up share capital			17,500		17,500
Profit and loss reserves			953,295		986,164
Total equity			<u>970,795</u>		<u>1,003,664</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 December 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.

H PEEL (PATTERNS & CASTINGS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved and signed by the director and authorised for issue on 5 January 2021

Mr K Peel
Director

Company Registration No. 01215109

H PEEL (PATTERNS & CASTINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

H Peel (Patterns & Castings) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Gladstone House, 77/79 High Street, Egham, Surrey, TW20 9HY.

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 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Management have considered the impact of COVID-19 on operations and do not anticipate a significant impact. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents rental income and net invoiced sales of goods.

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

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:

Freehold land	not depreciated
Buildings	2% on cost
Plant and machinery etc	25% on reducing balance and 15% on reducing balance

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 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand.

1.6 Taxation

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

H PEEL (PATTERNS & CASTINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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.

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.

1.7 Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

1.8 Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	1	1
	<u>1</u>	<u>1</u>

H PEEL (PATTERNS & CASTINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2019 and 31 December 2019	891,708	45,771	937,479
Depreciation and impairment			
At 1 January 2019	40,463	30,675	71,138
Depreciation charged in the year	2,890	3,753	6,643
At 31 December 2019	43,353	34,428	77,781
Carrying amount			
At 31 December 2019	848,355	11,343	859,698
At 31 December 2018	851,245	15,096	866,341

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Corporation tax recoverable	49,838	44,219
Other debtors	25,264	7,410
	75,102	51,629

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	19,235	18,671
Trade creditors	4,889	13,387
Corporation tax	5,619	18,418
Other taxation and social security	1,090	5
Other creditors	85,437	85,726
	116,270	136,207

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	59,555	78,660

H PEEL (PATTERNS & CASTINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Creditors: amounts falling due after more than one year (Continued)

Total bank loans and overdrafts amount to £78,790 (2018: £97,331) and are secured by a legal charge over the assets of the company.

7 Events after the reporting date

The ongoing impact of COVID-19 on the business and its environment are set out in the Accounting Policies in note 1.2.

9 Directors' transactions

At the balance sheet date, the director owed the company £24,101 (2018: £6,812). Interest is charged on the loan at a rate of 2.5% and it is repayable on demand.

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.