

Registered number  
02765966

Hiatco Ltd

Filleted Accounts

30 April 2018

**Hiatco Ltd****Registered number:** 02765966**Balance Sheet****as at 30 April 2018**

	<b>Notes</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	2	91,404	126,715
<b>Current assets</b>			
Stocks		41,147	52,015
Debtors	3	120,650	271,464
Cash at bank and in hand		112,910	135,772
		<u>274,707</u>	<u>459,251</u>
<b>Creditors: amounts falling due within one year</b>	4	(76,131)	(184,079)
<b>Net current assets</b>		<u>198,576</u>	<u>275,172</u>
<b>Total assets less current liabilities</b>		<u>289,980</u>	<u>401,887</u>
<b>Provisions for liabilities</b>		(16,743)	(23,315)
<b>Net assets</b>		<u>273,237</u>	<u>378,572</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		273,137	378,472
<b>Shareholders' funds</b>		<u>273,237</u>	<u>378,572</u>

The director is 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 director acknowledges his 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.

P Sun

Director

Approved by the board on 24 January 2019

# Hiatco Ltd

## 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, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***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 at the following rates:

Leasehold land and buildings	over 5 years
Plant and machinery	over 10 years
Motor vehicles	25% reducing balance

#### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### ***Debtors***

Short term debtors are measured at transaction price (which is 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 the invoice price).

#### ***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. 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.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

## **2 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 May 2017	111,076	330,419	28,021	469,516
Additions	-	998	-	998
At 30 April 2018	<u>111,076</u>	<u>331,417</u>	<u>28,021</u>	<u>470,514</u>
<b>Depreciation</b>				
At 1 May 2017	44,430	277,000	21,371	342,801
Charge for the year	22,215	12,432	1,662	36,309
At 30 April 2018	<u>66,645</u>	<u>289,432</u>	<u>23,033</u>	<u>379,110</u>
<b>Net book value</b>				
At 30 April 2018	<u>44,431</u>	<u>41,985</u>	<u>4,988</u>	<u>91,404</u>
At 30 April 2017	66,646	53,419	6,650	126,715

<b>3 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	46,762	165,816
Other debtors	73,888	105,648
	<u>120,650</u>	<u>271,464</u>

<b>4 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
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	£	£
Trade creditors	32,972	104,984
Taxation and social security costs	7,742	53,159
Other creditors	35,417	25,936
	<u>76,131</u>	<u>184,079</u>

## 5 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
P Sun				
Directors Loan Account	397	(37,500)	37,980	877
	<u>397</u>	<u>(37,500)</u>	<u>37,980</u>	<u>877</u>

## 6 Related party transactions

Sunequip Ltd, who is ultimately owned and controlled by the same party as Hiatco Ltd, owes the company £30,000 at 30 April 2018. Pink Buddha Ltd, who is also ultimately owned and controlled by the same party as Hiatco Ltd, owes the company £32,500 at 30 April 2018 having repaid the company £32,500 during the year.

## 7 Controlling party

The company is controlled by its director.

## 8 Other information

Hiatco Ltd is a private company limited by shares and incorporated in England. Its registered office is:

West Road  
Annfield Plain  
Stanley  
Co Durham  
DH9 8NJ

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