

Hyltreat Limited

**Filleted Unaudited Financial
Statements**

For the year ended

30 April 2018

Jamesons
Chartered Accountants
92 Station Road
Clacton on Sea
Essex
CO15 1SG



Hyltreat Limited

Financial Statements

Year ended 30 April 2018

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Hyltreat Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Hyltreat Limited

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 financial statements of Hyltreat Limited for the year ended 30 April 2018, which comprise the statement of financial position 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed on the Institute's website at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Hyltreat Limited, as a body, in accordance with the terms of our engagement letter dated 4 January 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Hyltreat Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hyltreat Limited and its Board of Directors, as a body, for our work or for this report.

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



Jamesons
Chartered Accountants

92 Station Road
Clacton on Sea
Essex
CO15 1SG

12 November 2018

Hyltreat Limited**Statement of Financial Position****30 April 2018**

		2018		2017	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		17,627		31,970
Current assets					
Stocks		11,762		14,300	
Debtors	7	26,411		28,306	
Cash at bank and in hand		44,014		31,282	
		82,187		73,888	
Creditors: amounts falling due within one year	8	59,053		67,939	
Net current assets			23,134		5,949
Total assets less current liabilities			40,761		37,919
Creditors: amounts falling due after more than one year	9		6,947		17,704
Provisions					
Taxation including deferred tax			2,221		3,707
Net assets			31,593		16,508

The statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

Hyltreat Limited

Statement of Financial Position *(continued)*

30 April 2018

	Note	2018 £	£	2017 £	£
Capital and reserves					
Called up share capital			120		120
Profit and loss account			<u>31,473</u>		<u>16,388</u>
Shareholders funds			<u><u>31,593</u></u>		<u><u>16,508</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.


In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 12 November 2018, and are signed on behalf of the board by:


Mr R G Hylton
Director


Mr P R Hylton
Director

Company registration number: 05777937

Hyltreat Limited

Notes to the Financial Statements

Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 92 Station Road, Clacton on Sea, Essex, CO15 1SG. The company trades from its business premises at Bosworth House, High Street, Thorpe le Soken, Clacton on Sea, Essex, CO16 0EA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis in accordance with the accounting policies set out below.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Revenue is measured at the fair value of the amounts receivable for timber treatment services rendered. The turnover in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

Work in progress

Work in progress is stated at the value of work completed, but not invoiced at the balance sheet date.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of people employed by the company during the year, including the directors, was 9 (2017: 8).

Hyltreat Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

5. Intangible assets

	Goodwill £
Cost	
At 1 May 2017 and 30 April 2018	<u>35,152</u>
Amortisation	
At 1 May 2017 and 30 April 2018	<u>35,152</u>
Carrying amount	
At 30 April 2018	<u>–</u>
At 30 April 2017	<u>–</u>

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 May 2017	6,081	4,912	56,543	67,536
Additions	–	481	–	481
Disposals	–	(525)	(16,000)	(16,525)
At 30 April 2018	<u>6,081</u>	<u>4,868</u>	<u>40,543</u>	<u>51,492</u>
Depreciation				
At 1 May 2017	5,557	3,836	26,173	35,566
Charge for the year	134	362	5,392	5,888
Disposals	–	(401)	(7,188)	(7,589)
At 30 April 2018	<u>5,691</u>	<u>3,797</u>	<u>24,377</u>	<u>33,865</u>
Carrying amount				
At 30 April 2018	<u>390</u>	<u>1,071</u>	<u>16,166</u>	<u>17,627</u>
At 30 April 2017	<u>524</u>	<u>1,076</u>	<u>30,370</u>	<u>31,970</u>

7. Debtors

	2018 £	2017 £
Trade debtors	19,842	18,440
Other debtors	6,569	9,866
	<u>26,411</u>	<u>28,306</u>

Hyltreat Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	2,500	2,400
Trade creditors	4,308	8,789
Social security and other taxes	40,259	38,856
Other creditors	11,986	17,894
	<u>59,053</u>	<u>67,939</u>

Other creditors includes £3,101 (2017: £7,041) relating to balances due to hire purchase and finance lease companies. The amounts are secured over the assets to which they relate.

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	4,766	7,366
Other creditors	2,181	10,338
	<u>6,947</u>	<u>17,704</u>

Other creditors includes £2,181 (2017: £10,338) relating to balances due to hire purchase and finance lease companies. The amounts are secured over the assets to which they relate.

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	6,694	7,800
Later than 1 year and not later than 5 years	3,167	5,850
	<u>9,861</u>	<u>13,650</u>

Hyltreat Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018			
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr R G Hylton	<u>3,297</u>	<u>(3,297)</u>	<u>–</u>
2017			
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr R G Hylton	<u>8,957</u>	<u>(5,660)</u>	<u>3,297</u>

The directors loan is unsecured and interest free. Repayment was made in full during the financial year.