

COMPANY REGISTRATION NUMBER: 00189761

Albert E. Hicks Limited

Filleted Unaudited Abridged Financial Statements

30 June 2019

Albert E. Hicks Limited
Abridged Financial Statements

Year ended 30 June 2019

Contents	Pages
Abridged statement of financial position	1 to 2
Notes to the abridged financial statements	3 to 6

Albert E. Hicks Limited

Abridged Statement of Financial Position

30 June 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	223,769	263,603
Current assets			
Stocks		29,857	25,739
Debtors		148,079	126,630
Cash at bank and in hand		76,179	108,870
		-----	-----
		254,115	261,239
Creditors: amounts falling due within one year		93,194	86,432
		-----	-----
Net current assets		160,921	174,807
		-----	-----
Total assets less current liabilities		384,690	438,410
Creditors: amounts falling due after more than one year			
		11,615	58,873
		-----	-----
Net assets		373,075	379,537
		-----	-----
Capital and reserves			
Called up share capital		22,000	22,000
Profit and loss account		351,075	357,537
		-----	-----
Shareholders funds		373,075	379,537
		-----	-----

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 June 2019 in accordance with Section 444(2A) of the Companies Act 2006.

Albert E. Hicks Limited

Abridged Statement of Financial Position *(continued)*

30 June 2019

These abridged financial statements were approved by the board of directors and authorised for issue on 6 March 2020 , and are signed on behalf of the board by:

Mr D.G. Hicks

Director

Company registration number: 00189761

Albert E. Hicks Limited

Notes to the Abridged Financial Statements

Year ended 30 June 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 24 Bridge Street, Newport, NP20 4SF.

2. Statement of compliance

These abridged 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 abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover represents gross services provided.

Income tax

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Freehold buildings	-	10% straight line
Plant and equipment	-	20% straight line
Motor vehicles	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution 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. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2018: 8).

5. Tangible assets

	£
Cost	
At 1 July 2018	551,538
Additions	41,000

At 30 June 2019	592,538

Depreciation	
At 1 July 2018	287,935
Charge for the year	80,834

At 30 June 2019	368,769

Carrying amount	
At 30 June 2019	223,769

At 30 June 2018	263,603

6. Contingencies

A debenture registered on 4th September 1989 by Barclays Bank Plc provides a fixed charge over the company's freehold property at 23 Cedar Road, Newport NP19 0BA on all monies due or to become due from the company to the chargee on any account whatsoever. A debenture registered on 16th February 1981 by Barclays Bank Plc provides a fixed charge over the company's freehold property at 1 Grafton Road, Newport NP19 0AS on all monies due or to become due from the company to the chargee on any account whatsoever.

7. Director's advances, credits and guarantees

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

2019			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr D.G. Hicks	—	—	—
	----	----	----
2018			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr D.G. Hicks	(3,115)	3,115	—
	-----	-----	-----

8. Related party transactions

The company was under the control of Mr D.G. Hicks throughout the period. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

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.