

REGISTERED NUMBER: 00633050 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 January 2018
for
T.P. Hughes And Son Limited

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for the Year Ended 31 January 2018**

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T.P. Hughes And Son Limited
Company Information
for the Year Ended 31 January 2018

DIRECTORS:

D.L. Hughes
Mrs D.P. Hughes
C.M. Hughes
Mrs A J Worley

SECRETARY:

Mrs A J Worley

REGISTERED OFFICE:

13A Upper Frog Street
Tenby
Pembrokeshire
SA70 7JD

REGISTERED NUMBER:

00633050 (England and Wales)

BANKERS:

Barclays Bank Plc
18 High Street
Tenby
Pembrokeshire
SA70 7HD

T.P. Hughes And Son Limited (Registered number: 00633050)

**Balance Sheet
31 January 2018**

		31.1.18	31.1.17 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	162,663	221,689
Investment property	5	<u>700,000</u>	<u>-</u>
		862,663	221,689
CURRENT ASSETS			
Stocks	6	98,075	215,171
Debtors	7	43,867	80,067
Cash at bank and in hand		<u>166,012</u>	<u>135,894</u>
		307,954	431,132
CREDITORS			
Amounts falling due within one year	8	<u>488,335</u>	<u>537,966</u>
NET CURRENT LIABILITIES		<u>(180,381)</u>	<u>(106,834)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		682,282	114,855
PROVISIONS FOR LIABILITIES		<u>28,208</u>	<u>1,419</u>
NET ASSETS		<u>654,074</u>	<u>113,436</u>
CAPITAL AND RESERVES			
Called up share capital		10,017	10,017
Share premium		24,036	24,036
Capital redemption reserve		4,107	4,107
Fair value reserve	9	593,564	-
Retained earnings		<u>22,350</u>	<u>75,276</u>
SHAREHOLDERS' FUNDS		<u>654,074</u>	<u>113,436</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 January 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 2 May 2018 and were signed on its behalf by:

C.M. Hughes - Director

Mrs A J Worley - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2018**

1. STATUTORY INFORMATION

T.P. Hughes And Son Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2.5% on cost
Leasehold property	- over the term of the lease
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2018**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

Pension contributions payable are charged to the profit and loss account in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2017 - 25) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Plant and machinery £
COST			
At 1 February 2017	57,418	224,447	122,094
Additions	-	31,153	3,796
Reclassification/transfer	-	(136,306)	-
At 31 January 2018	<u>57,418</u>	<u>119,294</u>	<u>125,890</u>
DEPRECIATION			
At 1 February 2017	34,441	72,483	114,304
Charge for year	1,435	2,545	2,326
Reclassification/transfer	-	(56,609)	-
At 31 January 2018	<u>35,876</u>	<u>18,419</u>	<u>116,630</u>
NET BOOK VALUE			
At 31 January 2018	<u>21,542</u>	<u>100,875</u>	<u>9,260</u>
At 31 January 2017	<u>22,977</u>	<u>151,964</u>	<u>7,790</u>

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 February 2017	282,993	100,028	786,980
Additions	10,759	-	45,708
Reclassification/transfer	-	-	(136,306)
At 31 January 2018	<u>293,752</u>	<u>100,028</u>	<u>696,382</u>
DEPRECIATION			
At 1 February 2017	281,064	62,999	565,291
Charge for year	2,076	16,655	25,037
Reclassification/transfer	-	-	(56,609)
At 31 January 2018	<u>283,140</u>	<u>79,654</u>	<u>533,719</u>
NET BOOK VALUE			
At 31 January 2018	<u>10,612</u>	<u>20,374</u>	<u>162,663</u>
At 31 January 2017	<u>1,929</u>	<u>37,029</u>	<u>221,689</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2018**

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Revaluations	620,303
Reclassification/transfer	79,697
At 31 January 2018	<u>700,000</u>
NET BOOK VALUE	
At 31 January 2018	<u>700,000</u>

Fair value at 31 January 2018 is represented by:

	£
Valuation in 2018	620,123
Cost	79,877
	<u>700,000</u>

The directors have recorded the company's investment properties at their fair value.

6. STOCKS

	31.1.18	31.1.17 as restated
	£	£
Stocks	<u>98,075</u>	<u>215,171</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18	31.1.17 as restated
	£	£
Trade debtors	40,173	69,582
Other debtors	3,694	10,485
	<u>43,867</u>	<u>80,067</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18	31.1.17 as restated
	£	£
Trade creditors	44,539	74,150
Tax	8,493	12,322
Social security and other taxes	18,788	33,275
Other creditors	416,515	404,619
Directors' current accounts	-	13,600
	<u>488,335</u>	<u>537,966</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2018**

9. RESERVES

	Fair value reserve £
Transfer	<u>593,564</u>
At 31 January 2018	<u>593,564</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 January 2018 and 31 January 2017:

	31.1.18 £	31.1.17 as restated £
Mrs D.P. Hughes		
Balance outstanding at start of year	(3,000)	(3,000)
Amounts advanced	21,000	18,000
Amounts repaid	(18,000)	(18,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(3,000)</u>
C.M. Hughes		
Balance outstanding at start of year	(5,800)	(5,800)
Amounts advanced	40,600	34,800
Amounts repaid	(34,800)	(34,800)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(5,800)</u>
Mrs A J Worley		
Balance outstanding at start of year	(4,800)	(4,800)
Amounts advanced	33,600	28,800
Amounts repaid	(28,800)	(28,800)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(4,800)</u>

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £71,000 (2017 - £84,600) were paid to the directors .

The company paid rent of £760 (2017 £760) to Hughes Properties Limited, a company controlled by Mr D.L Hughes. At the balance sheet date an amount of £372,060 (2017 £373,095) was owed to this company.

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