

Company Registration No. 01772660 (England and Wales)

CORBY HOSE & HYDRAULICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

CORBY HOSE & HYDRAULICS LIMITED

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CORBY HOSE & HYDRAULICS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		10,900		5,941
Current assets					
Stocks		88,197		79,302	
Debtors	4	191,259		175,329	
Cash at bank and in hand		143,936		192,368	
		<u>423,392</u>		<u>446,999</u>	
Creditors: amounts falling due within one year	5	<u>(133,925)</u>		<u>(166,308)</u>	
Net current assets			289,467		280,691
Total assets less current liabilities			<u>300,367</u>		<u>286,632</u>
Provisions for liabilities			(1,637)		(632)
Net assets			<u>298,730</u>		<u>286,000</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>298,630</u>		<u>285,900</u>
Total equity			<u>298,730</u>		<u>286,000</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 March 2018 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.

CORBY HOSE & HYDRAULICS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 1 November 2018 and are signed on its behalf by:

Mr K P Lattimer
Director

Company Registration No. 01772660

CORBY HOSE & HYDRAULICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Corby Hose & Hydraulics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Geddington Road, Corby, Northamptonshire, NN18 8ET.

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 £.

1.2 Going concern

The accounts have been prepared on the going concern basis. As explained in the contingent liabilities note the company acts as guarantor for the bank borrowings of Hightrack Company Limited. The directors are of the opinion, having regard to their knowledge of the results, state of affairs and future prospects of Hightrack Company Limited that the possibility of any liability under the guarantee crystallising in the foreseeable future is remote.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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:

Plant and equipment	10% on cost
Fixtures and fittings	10% on cost
Computers	at varying rates on cost
Motor vehicles	25% 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.

CORBY HOSE & HYDRAULICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Taxation

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

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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

The company operates a defined contribution scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

CORBY HOSE & HYDRAULICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2017 - 7).

3 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2017	12,553	3,366	8,885	22,083	46,887
Additions	-	-	687	7,981	8,668
	<u>12,553</u>	<u>3,366</u>	<u>9,572</u>	<u>30,064</u>	<u>55,555</u>
At 31 March 2018	12,553	3,366	9,572	30,064	55,555
Depreciation and impairment					
At 1 April 2017	12,553	3,366	8,884	16,142	40,945
Depreciation charged in the year	-	-	229	3,481	3,710
	<u>12,553</u>	<u>3,366</u>	<u>9,113</u>	<u>19,623</u>	<u>44,655</u>
At 31 March 2018	12,553	3,366	9,113	19,623	44,655
Carrying amount					
At 31 March 2018	-	-	459	10,441	10,900
	<u>-</u>	<u>-</u>	<u>459</u>	<u>10,441</u>	<u>10,900</u>
At 31 March 2017	-	-	-	5,941	5,941
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,941</u>	<u>5,941</u>

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	191,259	175,329
	<u>191,259</u>	<u>175,329</u>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	86,908	107,962
Corporation tax	13,553	23,861
Other taxation and social security	30,864	31,885
Other creditors	2,600	2,600
	<u>133,925</u>	<u>166,308</u>

CORBY HOSE & HYDRAULICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

7 Financial commitments, guarantees and contingent liabilities

The company acts as guarantor for the bank borrowings of Hightrack Company Limited. At 31st March 2018 the amount guaranteed was £165,537 (2017: £174,661). Security has been given in the form of fixed and floating charges over all of the company's assets.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
8,182	12,451
<u><u>8,182</u></u>	<u><u>12,451</u></u>

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.