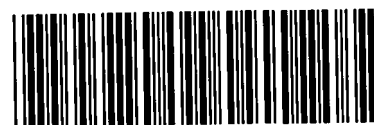

Hague Fasteners Limited

Filleted Unaudited Financial Statements

◆ *Year ended 30 September 2017* ◆

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COMPANIES HOUSE

Company No: 3292586

HAGUE FASTENERS LIMITED**STATEMENT OF FINANCIAL POSITION
30 September 2017****Company No: 3292586**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	7	261,376	165,342
Current assets			
Stocks		126,557	95,590
Debtors	8	202,798	145,668
Cash at bank and in hand		238,975	402,627
Creditors: Amounts falling due within one year	9	568,330 (184,246)	643,885 (136,499)
Net current assets		384,084	507,386
Total assets less current liabilities		645,460	672,728
Creditors: Amounts falling due after more than one year	10	(28,568)	(36,018)
Provisions	12		
Taxation including deferred tax		(47,221)	(32,217)
Net assets		569,671	604,493
Capital and reserves			
Called up share capital	14	4,000	4,000
Profit and loss account	15	565,671	600,493
Members funds		569,671	604,493

HAGUE FASTENERS LIMITED

STATEMENT OF FINANCIAL POSITION (Continued) **30 September 2017**

Company No: 3292586

These financial statements have been prepared 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'.

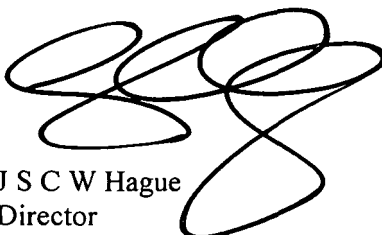
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2017 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 22 March 2018 and signed on behalf of the board by:



J S C W Hague
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Monmer Close, Willenhall, WV13 1JR.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

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

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 18.

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

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

Tangible assets

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

Depreciation

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

Property improvements	- 10% straight line
Plant and machinery	- 25% - 50% straight line
Fixtures and computers	- 10% - 33.3% straight line
Motor vehicles	- 20% - 33.3% straight line

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2017

3. ACCOUNTING POLICIES (continued)

Income tax

The charge for taxation is based on the result for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

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.

Stocks

Stocks are valued at the lower of cost and estimated net realisable value. Cost is determined on average basis. Net realisable value is based on the estimated sales price after allowing for all further costs of disposal.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2017

3. ACCOUNTING POLICIES (continued)**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.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year, including the directors, amounted to 13 (2016: 11).

5. TAX ON PROFIT

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax (credit)/expense	(816)	7,032
Deferred taxation:		
Origination and reversal of timing differences	15,004	(4,087)
Tax on profit	<u>14,188</u>	<u>2,945</u>

6. DIVIDENDS

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017 £	2016 £
Dividends on equity shares	<u>104,000</u>	<u>161,400</u>

HAGUE FASTENERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****Year ended 30 September 2017****7. TANGIBLE ASSETS**

	Property improvements £	Plant and machinery £	Fixtures and computers £	Motor vehicles £	Total £
Cost					
At 1 October 2016	-	295,438	15,252	56,862	367,552
Additions	9,356	86,789	24,883	-	121,028
Disposals	-	(502)	(4,206)	-	(4,708)
At 30 September 2017	9,356	381,725	35,929	56,862	483,872
Depreciation					
At 1 October 2016	-	173,243	11,042	17,925	202,210
Charge for the year	-	17,125	2,597	5,272	24,994
Disposals	-	(502)	(4,206)	-	(4,708)
At 30 September 2017	-	189,866	9,433	23,197	222,496
Carrying amount					
At 30 September 2017	9,356	191,859	26,496	33,665	261,376
At 30 September 2016	-	122,195	4,210	38,937	165,342

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 30 September 2017	23,665
At 30 September 2016	38,937

HAGUE FASTENERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2017

8. DEBTORS

	2017	2016
	£	£
Trade debtors	177,459	132,990
Prepayments and accrued income	20,577	7,023
Other debtors	4,762	5,655
	<hr/>	<hr/>
	202,798	145,668
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	143,703	105,202
Corporation tax	-	7,032
Social security and other taxes	6,951	10,715
Accruals and deferred income	5,694	5,903
Other creditors	27,898	7,647
	<hr/>	<hr/>
	184,246	136,499
	<hr/>	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other creditors	28,568	36,018
	<hr/>	<hr/>

11. FINANCE LEASES AND HIRE PURCHASE CONTRACTS

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2017	2016
	£	£
Not later than 1 year	7,449	7,449
Later than 1 year and not later than 5 years	28,568	36,018
	<hr/>	<hr/>
	36,017	43,467
	<hr/>	<hr/>

HAGUE FASTENERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2017

12. PROVISIONS

	Deferred tax (note 13) £
At 1 October 2016	32,217
Charge against provision	15,004
	<hr/>
At 30 September 2017	47,221
	<hr/>

13. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2017 £	2016 £
Included in provisions (note 12)	47,221	32,217
	<hr/>	<hr/>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017 £	2016 £
Accelerated capital allowances	47,221	32,217
	<hr/>	<hr/>

14. SHARE CAPITAL

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Amounts presented in equity:				
Ordinary shares of £1 each	4,000	4,000	4,000	4,000
	<hr/>	<hr/>	<hr/>	<hr/>
Amounts presented in liabilities:				
Preference shares of £1 each	10	10	10	10
	<hr/>	<hr/>	<hr/>	<hr/>

15. RESERVES

Profit and loss account. This reserve records retained earnings and accumulated losses.

HAGUE FASTENERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2017

16. OPERATING LEASES

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

	2017	2016
	£	£
Not later than 1 year	25,000	13,433
Later than 1 year and not later than 5 years	100,000	-
Later than 5 years	108,250	-
	<hr/>	<hr/>
	233,250	13,433
	<hr/>	<hr/>

17. CONTROLLING PARTY

The company is controlled by Mr J S C W Hague and his immediate family who own 100% of the issued share capital.

18. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.