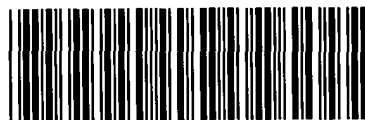

Hague Fasteners Limited

Filleted Unaudited Financial Statements

◆ Year ended 30 September 2018 ◆

WEDNESDAY



A85IZ1K2

A13

15/05/2019

#317

COMPANIES HOUSE

Company No: 3292586

HAGUE FASTENERS LIMITED**STATEMENT OF FINANCIAL POSITION**
30 September 2018**Company No: 3292586**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	7	276,510	261,376
Current assets			
Stocks		151,799	126,557
Debtors	8	250,198	202,798
Cash at bank and in hand		345,929	238,975
Creditors: Amounts falling due within one year	9	747,926 (313,552)	568,330 (184,246)
Net current assets		434,374	384,084
Total assets less current liabilities		710,884	645,460
Creditors: Amounts falling due after more than one year	10	(40,151)	(28,568)
Provisions	12		
Taxation including deferred tax		(50,393)	(47,221)
Net assets		620,340	569,671
Capital and reserves			
Called up share capital	14	4,000	4,000
Profit and loss account	15	616,340	565,671
Members funds		620,340	569,671

HAGUE FASTENERS LIMITED

STATEMENT OF FINANCIAL POSITION (Continued) **30 September 2018**

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.

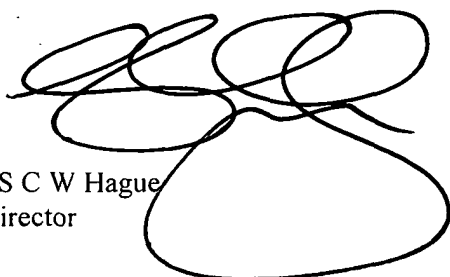
For the year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 23 April 2019 and signed on behalf of the board by:

J S C W Hague
Director

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned to the right of the printed name and title.

HAGUE FASTENERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 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 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.

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	- 10% - 50% straight line
Fixtures and computers	- 10% - 50% straight line
Motor vehicles	- 20% - 33.3% straight line

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2018

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.

HAGUE FASTENERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2018

3. ACCOUNTING POLICIES (continued)

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.

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 12 (2017: 13).

5. TAX ON PROFIT

Major components of tax expense:

	2018 £	2017 £
Current tax:		
UK current tax expense/(credit)	39,109	(816)
Deferred taxation:		
Origination and reversal of timing differences	3,172	15,004
	<hr/>	<hr/>
Tax on profit	42,281	14,188
	<hr/>	<hr/>

HAGUE FASTENERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 30 September 2018

6. DIVIDENDS

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

	2018 £	2017 £
Dividends on equity shares	125,800	104,000

7. TANGIBLE ASSETS

	Property improvements £	Plant and machinery £	Fixtures and computers £	Motor vehicles £	Total £
Cost					
At 1 October 2017	9,356	381,725	35,929	56,862	483,872
Additions	-	30,856	1,832	36,372	69,060
At 30 September 2018	9,356	412,581	37,761	93,234	552,932
Depreciation					
At 1 October 2017	-	189,866	9,433	23,197	222,496
Charge for the year	936	24,338	3,645	25,007	53,926
At 30 September 2018	936	214,204	13,078	48,204	276,422
Carrying amount					
At 30 September 2018	8,420	198,377	24,683	45,030	276,510
At 30 September 2017	9,356	191,859	26,496	33,665	261,376

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:

	Plant and machinery £	Motor vehicles £	Total £
At 30 September 2018	7,990	45,030	53,020
At 30 September 2017	-	33,665	33,665

HAGUE FASTENERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 30 September 2018

8. DEBTORS

	2018	2017
	£	£
Trade debtors	229,569	177,459
Prepayments and accrued income	16,683	20,577
Other debtors	3,946	4,762
	<u>250,198</u>	<u>202,798</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	210,831	143,703
Corporation tax	38,294	-
Social security and other taxes	11,253	6,951
Accruals and deferred income	7,322	5,694
Other creditors	45,852	27,898
	<u>313,552</u>	<u>184,246</u>

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

	2018	2017
	£	£
Other creditors	40,151	28,568

11. FINANCE LEASES AND HIRE PURCHASE CONTRACTS

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

	2018	2017
	£	£
Not later than 1 year	26,344	7,449
Later than 1 year and not later than 5 years	40,151	28,568
	<u>66,495</u>	<u>36,017</u>

HAGUE FASTENERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2018

12. PROVISIONS

	Deferred tax (note 13) £
At 1 October 2017	47,221
Charge against provision	3,172
	<hr/>
At 30 September 2018	50,393
	<hr/>

13. DEFERRED TAX

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

	2018 £	2017 £
Included in provisions (note 12)	50,393	47,221
	<hr/>	<hr/>

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

	2018 £	2017 £
Accelerated capital allowances	50,393	47,221
	<hr/>	<hr/>

14. SHARE CAPITAL

Issued, called up and fully paid

	2018		2017	
	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 2018

16. OPERATING LEASES

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

	2018	2017
	£	£
Not later than 1 year	25,000	25,000
Later than 1 year and not later than 5 years	100,000	100,000
Later than 5 years	83,250	108,250
	<hr/>	<hr/>
	208,250	233,250
	<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.