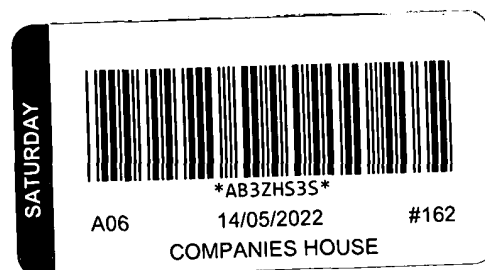

Hague Fasteners Limited

Filleted Unaudited Financial Statements

◆ *Year ended 30 September 2021* ◆



Company No: 3292586

HAGUE FASTENERS LIMITED**STATEMENT OF FINANCIAL POSITION**
30 September 2021**Company No: 3292586**

| | Note | 2021 £ | 2020 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 7 | 374,581 | 290,615 |
| Current assets | | | |
| Stocks | | 134,017 | 83,265 |
| Debtors | 8 | 119,078 | 151,947 |
| Cash at bank and in hand | | 407,264 | 542,736 |
| | | 660,359 | 777,948 |
| Creditors: Amounts falling due within one year | 9 | (249,032) | (237,894) |
| Net current assets | | 411,327 | 540,054 |
| Total assets less current liabilities | | 785,908 | 830,669 |
| Creditors: Amounts falling due after more than one year | 10 | (96,167) | (42,750) |
| Provisions | | | |
| Taxation including deferred tax | 12 | (69,926) | (53,973) |
| Net assets | | 619,815 | 733,946 |
| Capital and reserves | | | |
| Called up share capital | 14 | 4,000 | 4,000 |
| Profit and loss account | 15 | 615,815 | 729,946 |
| Members funds | | 619,815 | 733,946 |

HAGUE FASTENERS LIMITED

STATEMENT OF FINANCIAL POSITION (Continued) **30 September 2021**

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'.

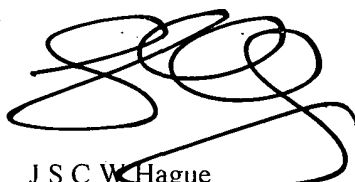
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2021 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 20 April 2022 and signed on behalf of the board by:



J S C W Hague
Director

HAGUE FASTENERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2021

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.

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.

HAGUE FASTENERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2021

3. ACCOUNTING POLICIES (continued)

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 |

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.

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.

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 2021

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 (2020: 11).

5. TAX ON PROFIT

Major components of tax expense:

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Current tax: | | |
| UK current tax (credit)/expense | (8,982) | 61,401 |
| Deferred taxation: | | |
| Origination and reversal of timing differences | 15,953 | 1,706 |
| | <hr/> | <hr/> |
| Tax on profit | 6,971 | 63,107 |
| | <hr/> | <hr/> |

HAGUE FASTENERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
Year ended 30 September 2021**6. DIVIDENDS**

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

| | 2021 | 2020 |
|----------------------------|-------------|-------------|
| | £ | £ |
| Dividends on equity shares | 177,000 | 173,000 |

7. TANGIBLE ASSETS

| | Property improvements £ | Plant and machinery £ | Fixtures and computers £ | Motor vehicles £ | Total £ |
|------------------------|--|--------------------------------------|---|---------------------------------|--------------------|
| Cost | | | | | |
| At 1 October 2020 | 18,664 | 469,833 | 39,444 | 65,066 | 593,007 |
| Additions | 13,170 | 113,516 | 3,737 | - | 130,423 |
| Disposals | - | (5,580) | - | - | (5,580) |
| At 30 September 2021 | 31,834 | 577,769 | 43,181 | 65,066 | 717,850 |
| Depreciation | | | | | |
| At 1 October 2020 | 3,105 | 261,929 | 20,371 | 16,987 | 302,392 |
| Charge for the year | 2,845 | 33,180 | 5,034 | 2,943 | 44,002 |
| Disposals | - | (3,125) | - | - | (3,125) |
| At 30 September 2021 | 5,950 | 291,984 | 25,405 | 19,930 | 343,269 |
| Carrying amount | | | | | |
| At 30 September 2021 | 25,884 | 285,785 | 17,776 | 45,136 | 374,581 |
| At 30 September 2020 | 15,559 | 207,904 | 19,073 | 48,079 | 290,615 |

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 2021 | 79,662 | 45,136 | 124,798 |
| At 30 September 2020 | 5,170 | 48,079 | 53,249 |

HAGUE FASTENERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****Year ended 30 September 2021****8. DEBTORS**

| | 2021 | 2020 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 88,878 | 136,561 |
| Prepayments and accrued income | 15,161 | 15,386 |
| Other debtors | 15,039 | - |
| | <u>119,078</u> | <u>151,947</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 180,783 | 137,102 |
| Corporation tax | - | 61,401 |
| Social security and other taxes | 5,902 | 21,104 |
| Accruals and deferred income | 37,984 | 6,183 |
| Other creditors | 24,363 | 12,104 |
| | <u>249,032</u> | <u>237,894</u> |

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

| | 2021 | 2020 |
|-----------------|-------------|-------------|
| | £ | £ |
| Other creditors | 96,167 | 42,750 |

11. FINANCE LEASES AND HIRE PURCHASE CONTRACTS

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

| | 2021 | 2020 |
|--|----------------|---------------|
| | £ | £ |
| Not later than 1 year | 22,910 | 9,731 |
| Later than 1 year and not later than 5 years | 96,167 | 42,750 |
| | <u>119,077</u> | <u>52,481</u> |

HAGUE FASTENERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2021

12. PROVISIONS

| | Deferred tax (note 13) £ |
|-----------------------|--------------------------------|
| At 1 October 2020 | 53,973 |
| Increase in provision | 15,953 |
| | <hr/> |
| At 30 September 2021 | 69,926 |
| | <hr/> |

13. DEFERRED TAX

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

| | 2021 £ | 2020 £ |
|----------------------------------|-----------|-----------|
| Included in provisions (note 12) | 69,926 | 53,973 |
| | <hr/> | <hr/> |

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

| | 2021 £ | 2020 £ |
|--------------------------------|-----------|-----------|
| Accelerated capital allowances | 69,926 | 53,973 |
| | <hr/> | <hr/> |

14. SHARE CAPITAL

Issued, called up and fully paid

| | 2021 | | 2020 | |
|--|-------|-------|-------|-------|
| | 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 2021**

16. OPERATING LEASES

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

| | 2021 | 2020 |
|--|-------------|-------------|
| | £ | £ |
| Not later than 1 year | 44,000 | 25,000 |
| Later than 1 year and not later than 5 years | 176,000 | 100,000 |
| Later than 5 years | 14,667 | 33,250 |
| | <hr/> | <hr/> |
| | 234,667 | 158,250 |
| | <hr/> | <hr/> |