

**HAGUE PRECISION ENGINEERING (SHEFFIELD) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Hague Precision Engineering (Sheffield) Limited
Unaudited Financial Statements
For The Year Ended 30 June 2019

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Hague Precision Engineering (Sheffield) Limited
Balance Sheet
As at 30 June 2019

Registered number: 04005539

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		600,220		591,305
Investments	5		2,479		2,479
			<u>602,699</u>		<u>593,784</u>
CURRENT ASSETS					
Stocks	6	750		750	
Debtors	7	611,327		322,492	
Cash at bank and in hand		594,346		857,251	
		<u>1,206,423</u>		<u>1,180,493</u>	
Creditors: Amounts Falling Due Within One Year	8	<u>(317,516)</u>		<u>(743,042)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>888,907</u>		<u>437,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,491,606</u>		<u>1,031,235</u>
Creditors: Amounts Falling Due After More Than One Year	9		<u>(300,000)</u>		<u>-</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(12,577)</u>		<u>(10,319)</u>
NET ASSETS			<u>1,179,029</u>		<u>1,020,916</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			<u>1,178,929</u>		<u>1,020,816</u>
SHAREHOLDERS' FUNDS			<u>1,179,029</u>		<u>1,020,916</u>

Hague Precision Engineering (Sheffield) Limited
Balance Sheet (continued)
As at 30 June 2019

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Ian Hague

11/02/2020

The notes on pages 3 to 7 form part of these financial statements.

Hague Precision Engineering (Sheffield) Limited
Notes to the Financial Statements
For The Year Ended 30 June 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	50 years straight line
Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Hague Precision Engineering (Sheffield) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	2	2
Manufacturing	5	5
Director	1	1
	<u>8</u>	<u>8</u>

Hague Precision Engineering (Sheffield) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

4. Tangible Assets

	Land & Property			
	Freehold	Investment Properties	Plant & Machinery	Motor Vehicles
	£	£	£	£
Cost				
As at 1 July 2018	91,161	463,167	532,170	48,396
Additions	-	-	33,176	-
As at 30 June 2019	91,161	463,167	565,346	48,396
Depreciation				
As at 1 July 2018	23,699	-	485,964	34,544
Provided during the period	1,823	-	19,845	3,463
As at 30 June 2019	25,522	-	505,809	38,007
Net Book Value				
As at 30 June 2019	65,639	463,167	59,537	10,389
As at 1 July 2018	67,462	463,167	46,206	13,852

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 July 2018	17,366	-	1,152,260
Additions	-	1,365	34,541
As at 30 June 2019	17,366	1,365	1,186,801
Depreciation			
As at 1 July 2018	16,748	-	560,955
Provided during the period	154	341	25,626
As at 30 June 2019	16,902	341	586,581
Net Book Value			
As at 30 June 2019	464	1,024	600,220
As at 1 July 2018	618	-	591,305

Hague Precision Engineering (Sheffield) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

5. Investments

	Unlisted £
Cost	
As at 1 July 2018	2,479
As at 30 June 2019	2,479
Provision	
As at 1 July 2018	-
As at 30 June 2019	-
Net Book Value	
As at 30 June 2019	2,479
As at 1 July 2018	2,479

6. Stocks

	2019 £	2018 £
Stock - finished goods	750	750
	750	750

7. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	295,675	307,361
Prepayments and accrued income	15,652	15,131
	311,327	322,492
Due after more than one year		
Golf Club loan	300,000	-
	300,000	-
	611,327	322,492

Hague Precision Engineering (Sheffield) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

8. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	168,773	622,444
Corporation tax	53,260	21,535
Other taxes and social security	-	6,576
VAT	77,337	90,541
Accruals and deferred income	10,952	1,025
Director's loan account	7,194	921
	<u>317,516</u>	<u>743,042</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Pension scheme loan	300,000	-
	<u>300,000</u>	<u>-</u>

10. Share Capital

	2019	2018
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

11. Ultimate Controlling Party

The company's ultimate controlling party is Ian Hague by virtue of his beneficial ownership of 100% of the issued share capital in the company.

12. General Information

Hague Precision Engineering (Sheffield) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04005539. The registered office is Victoria Viaduct Effingham Lane, Sheffield, S4 7YY.

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.