

M1 Hose & Hydraulics Limited

Annual Report and Unaudited Abbreviated Accounts ,

Year Ended 31 July 2016

Beresfords

Chartered Accountants

Castle House

Castle Hill Avenue

Folkestone

Kent

CT20 2TQ

M1 Hose & Hydraulics Limited
Contents

Abbreviated Balance Sheet	<div>□</div>	<u>1</u> to <u>2</u>
Notes to the Abbreviated Accounts	<div>□</div>	<u>3</u> to <u>5</u>

M1 Hose & Hydraulics Limited
(Company registration number: 04211655)
Abbreviated Balance Sheet
31 July 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		27,883	32,170
Tangible fixed assets		<u>10,130</u>	<u>9,327</u>
		<u>38,013</u>	<u>41,497</u>
Current assets			
Stocks		113,270	112,021
Debtors		141,055	183,625
Cash at bank and in hand		<u>23,725</u>	<u>5,023</u>
		278,050	300,669
Creditors: Amounts falling due within one year		<u>(174,591)</u>	<u>(190,453)</u>
Net current assets		<u>103,459</u>	<u>110,216</u>
Total assets less current liabilities		141,472	151,713
Creditors: Amounts falling due after more than one year		<u>(37,376)</u>	<u>(93,280)</u>
Net assets		<u><u>104,096</u></u>	<u><u>58,433</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	1,000	1,000
Profit and loss account		<u>103,096</u>	<u>57,433</u>
Shareholders' funds		<u><u>104,096</u></u>	<u><u>58,433</u></u>

The notes on pages 3 to 5 form an integral part of these financial statements.

M1 Hose & Hydraulics Limited
(Company registration number: 04211655)
Abbreviated Balance Sheet
31 July 2016..... continued

For the year ending 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have 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 in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 31 January 2017

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Mr P Wheeler
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & Machinery	10 years straight line
Fixtures & Fittings	10 years straight line
Motor Cars & vans	3 and 4 years straight line
Equipment	5 years straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

M1 Hose & Hydraulics Limited**Notes to the Abbreviated Accounts****Year Ended 31 July 2016..... *continued*****Hire purchase and leasing**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

M1 Hose & Hydraulics Limited
Notes to the Abbreviated Accounts
Year Ended 31 July 2016..... continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2015	62,875	209,221	272,096
Additions	-	7,995	7,995
At 31 July 2016	62,875	217,216	280,091
Depreciation			
At 1 August 2015	30,705	199,894	230,599
Charge for the year	4,287	7,192	11,479
At 31 July 2016	34,992	207,086	242,078
Net book value			
At 31 July 2016	27,883	10,130	38,013
At 31 July 2015	32,170	9,327	41,497

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000

4 Control

The company is controlled by Hold (UK) Limited M1 Hose & Hydraulics Limited is a wholly owned subsidiary of Hold (UK) Limited. Mr P Wheeler is the director in common in both companies and owns 100% of the issued share capital of Hold (UK) Limited..

Page 5

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