

REGISTERED NUMBER: 08028346 (England and Wales)

**Unaudited Financial Statements for the Year Ended 31 March 2019**

**for**

**John Hitch Seating Limited**

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for the Year Ended 31 March 2019**

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**John Hitch Seating Limited**

**Company Information**  
**for the Year Ended 31 March 2019**

**DIRECTORS:**

S J Utrata  
Mrs A Utrata

**REGISTERED OFFICE:**

Grenville Workshops  
17, Grenville Road  
London  
N19 4EH

**REGISTERED NUMBER:**

08028346 (England and Wales)

**ACCOUNTANTS:**

Proview Accountants  
315, Regents Park Road  
Finchley Central  
London  
N3 1DP

**Balance Sheet**  
**31 March 2019**

|  | Notes | 31.3.19<br>£   | £             | 31.3.18<br>£   | £             |
|--|-------|----------------|---------------|----------------|---------------|
| <b>FIXED ASSETS</b>                          |       |                |               |                |               |
| Tangible assets                              | 4     |                | 27,717        |                | 31,967        |
| <b>CURRENT ASSETS</b>                        |       |                |               |                |               |
| Stocks                                       |       | 92,141         |               | 109,320        |               |
| Debtors                                      | 5     | 47,013         |               | 51,890         |               |
| Cash at bank and in hand                     |       | 6,113          |               | 4,924          |               |
|  |       | <u>145,267</u> |               | <u>166,134</u> |               |
| <b>CREDITORS</b>                             |       |                |               |                |               |
| Amounts falling due within one year          | 6     | <u>129,936</u> |               | <u>137,630</u> |               |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>15,331</u> |                | <u>28,504</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 43,048        |                | 60,471        |
| <b>CREDITORS</b>                             |       |                |               |                |               |
| Amounts falling due after more than one year | 7     |                | <u>41,002</u> |                | <u>51,329</u> |
| <b>NET ASSETS</b>                            |       |                | <u>2,046</u>  |                | <u>9,142</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |                |               |                |               |
| Called up share capital                      | 10    |                | 700           |                | 700           |
| Retained earnings                            |       |                | <u>1,346</u>  |                | <u>8,442</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>2,046</u>  |                | <u>9,142</u>  |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Balance Sheet - continued**  
**31 March 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 November 2019 and were signed on its behalf by:

Mrs A Utrata - Director

S J Utrata - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2019**

**1. STATUTORY INFORMATION**

John Hitch Seating Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**First year adoption of Financial Reporting Standard 102 ( FRS 102) Section 1A**

These financial statements for the year ended 31 March 2019 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with FRS 105, the date of transition to FRS 102 Section 1A is 1 April 2017.

**Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

|                     |                           |
|---------------------|---------------------------|
| Plant and machinery | - 20% on reducing balance |
| Motor vehicles      | - 20% on reducing balance |
| Computer equipment  | - 20% on reducing balance |

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2018 - 12) .

**4. TANGIBLE FIXED ASSETS**

|                       | <b>Plant and<br/>machinery<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Totals<br/>£</b> |
|-----------------------|--------------------------------------|---------------------------------|-------------------------------------|---------------------|
| <b>COST</b>           |                                      |                                 |                                     |                     |
| At 1 April 2018       | 6,235                                | 42,728                          | -                                   | 48,963              |
| Additions             | 966                                  | -                               | 1,713                               | 2,679               |
| At 31 March 2019      | <u>7,201</u>                         | <u>42,728</u>                   | <u>1,713</u>                        | <u>51,642</u>       |
| <b>DEPRECIATION</b>   |                                      |                                 |                                     |                     |
| At 1 April 2018       | 3,323                                | 13,673                          | -                                   | 16,996              |
| Charge for year       | 775                                  | 5,811                           | 343                                 | 6,929               |
| At 31 March 2019      | <u>4,098</u>                         | <u>19,484</u>                   | <u>343</u>                          | <u>23,925</u>       |
| <b>NET BOOK VALUE</b> |                                      |                                 |                                     |                     |
| At 31 March 2019      | <u>3,103</u>                         | <u>23,244</u>                   | <u>1,370</u>                        | <u>27,717</u>       |
| At 31 March 2018      | <u>2,912</u>                         | <u>29,055</u>                   | <u>-</u>                            | <u>31,967</u>       |

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               |                      |                      |
|---------------|----------------------|----------------------|
|               | <b>31.3.19<br/>£</b> | <b>31.3.18<br/>£</b> |
| Trade debtors | 47,013               | 32,268               |
| Other debtors | -                    | 19,622               |
|               | <u>47,013</u>        | <u>51,890</u>        |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|  |                      |                      |
|--|----------------------|----------------------|
|  | <b>31.3.19<br/>£</b> | <b>31.3.18<br/>£</b> |
| Bank loans and overdrafts (see note 8) | 9,781                | 32,092               |
| Hire purchase contracts                | 6,829                | 6,829                |
| Trade creditors                        | 35,507               | 31,226               |
| Taxation and social security           | 31,093               | 22,062               |
| Other creditors                        | 46,726               | 45,421               |
|  | <u>129,936</u>       | <u>137,630</u>       |



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                         | <b>31.3.19</b> | <b>31.3.18</b> |
|-------------------------|----------------|----------------|
|                         | <b>£</b>       | <b>£</b>       |
| Bank loans (see note 8) | 21,250         | 26,250         |
| Hire purchase contracts | 19,752         | 25,079         |
|                         | <u>41,002</u>  | <u>51,329</u>  |

Amounts falling due in more than five years:

|                          |              |              |
|--------------------------|--------------|--------------|
| Repayable by instalments |              |              |
| Bank loans more 5 yr     | <u>1,250</u> | <u>6,250</u> |

**8. LOANS**

An analysis of the maturity of loans is given below:

|   | <b>31.3.19</b> | <b>31.3.18</b> |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Amounts falling due within one year or on demand: |                |                |
| Bank overdrafts                                   | 4,781          | 27,092         |
| Bank loans  | 5,000          | 5,000          |
|   | <u>9,781</u>   | <u>32,092</u>  |

Amounts falling due between one and two years:

|                        |              |              |
|------------------------|--------------|--------------|
| Bank loans - 1-2 years | <u>5,000</u> | <u>5,000</u> |
|------------------------|--------------|--------------|

Amounts falling due between two and five years:

|                        |               |               |
|------------------------|---------------|---------------|
| Bank loans - 2-5 years | <u>15,000</u> | <u>15,000</u> |
|------------------------|---------------|---------------|

Amounts falling due in more than five years:

|                          |              |              |
|--------------------------|--------------|--------------|
| Repayable by instalments |              |              |
| Bank loans more 5 yr     | <u>1,250</u> | <u>6,250</u> |

**9. SECURED DEBTS**

The following secured debts are included within creditors:

|                 | <b>31.3.19</b> | <b>31.3.18</b> |
|-----------------|----------------|----------------|
|                 | <b>£</b>       | <b>£</b>       |
| Bank overdrafts | 4,781          | 27,092         |
| Bank loans      | 26,250         | 31,250         |
|                 | <u>31,031</u>  | <u>58,342</u>  |

The bank loans and overdrafts are secured by way of fixed and floating charges over the assets of the company.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

**10. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

| <b>Number:</b> | <b>Class:</b> | <b>Nominal value:</b> | <b>31.3.19<br/>£</b> | <b>31.3.18<br/>£</b> |
|----------------|---------------|-----------------------|----------------------|----------------------|
| 600            | Ordinary A    | £1                    | 600                  | 600                  |
| 100            | Ordinary B    | £1                    | 100                  | 100                  |
|                |               |                       | <u>700</u>           | <u>700</u>           |

**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2019 and 31 March 2018:

|                                      | <b>31.3.19<br/>£</b> | <b>31.3.18<br/>£</b> |
|--------------------------------------|----------------------|----------------------|
| <b>S J Utrata and Mrs A Utrata</b>   |                      |                      |
| Balance outstanding at start of year | 19,622               | -                    |
| Amounts advanced                     | -                    | 19,622               |
| Amounts repaid                       | (19,622)             | -                    |
| Amounts written off                  | -                    | -                    |
| Amounts waived                       | -                    | -                    |
| Balance outstanding at end of year   | <u>-</u>             | <u>19,622</u>        |

**12. RELATED PARTY DISCLOSURES**

During the year, total dividends of £38,000 were paid to the directors .

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.