

Unaudited Financial Statements for the Year Ended 31 March 2021

for

John Hitch Seating Limited

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for the Year Ended 31 March 2021

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Company Information
for the Year Ended 31 March 2021

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 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		24,595		28,533
CURRENT ASSETS					
Stocks	5	95,580		105,640	
Debtors	6	66,865		30,189	
Cash in hand		3,363		3,363	
		<u>165,808</u>		<u>139,192</u>	
CREDITORS					
Amounts falling due within one year	7	<u>187,286</u>		<u>124,021</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(21,478)</u>		<u>15,171</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,117		43,704
CREDITORS					
Amounts falling due after more than one year	8		<u>75,350</u>		<u>41,394</u>
NET (LIABILITIES)/ASSETS			<u>(72,233)</u>		<u>2,310</u>
CAPITAL AND RESERVES					
Called up share capital	11		700		700
Retained earnings			<u>(72,933)</u>		<u>1,610</u>
SHAREHOLDERS' FUNDS			<u>(72,233)</u>		<u>2,310</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

Balance Sheet - continued
31 March 2021

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 and authorised for issue on 6 December 2021 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 2021

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.

Going concern

At the time of approving these financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future despite the potential impact of Covid-19. Based on these indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, these circumstances represent a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

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

Government grants

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

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 2021

2. ACCOUNTING POLICIES - continued

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.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

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.

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.

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 8 (2020 - 10) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2020	14,192	42,728	2,670	59,590
Additions	-	-	2,211	2,211
At 31 March 2021	<u>14,192</u>	<u>42,728</u>	<u>4,881</u>	<u>61,801</u>
DEPRECIATION				
At 1 April 2020	6,117	24,132	808	31,057
Charge for year	1,615	3,719	815	6,149
At 31 March 2021	<u>7,732</u>	<u>27,851</u>	<u>1,623</u>	<u>37,206</u>
NET BOOK VALUE				
At 31 March 2021	<u>6,460</u>	<u>14,877</u>	<u>3,258</u>	<u>24,595</u>
At 31 March 2020	<u>8,075</u>	<u>18,596</u>	<u>1,862</u>	<u>28,533</u>

5. STOCKS

	31.3.21	31.3.20
	£	£
Stocks	<u>95,580</u>	<u>105,640</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	32,012	28,418
Other debtors	34,853	1,771
	<u>66,865</u>	<u>30,189</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts (see note 9)	29,956	14,355
Hire purchase contracts	6,829	6,829
Trade creditors	30,663	40,066
Taxation and social security	65,024	26,287
Other creditors	54,814	36,484
	<u>187,286</u>	<u>124,021</u>

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

	31.3.21	31.3.20
	£	£
Bank loans (see note 9)	12,993	26,969
Hire purchase contracts	12,513	14,425
Other creditors	49,844	-
	<u>75,350</u>	<u>41,394</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr	<u>-</u>	<u>2,563</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	24,956	7,212
Bank loans	5,000	7,143
Bank loans (Unsecured)	12,143	-
	<u>42,099</u>	<u>14,355</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. LOANS - continued

	31.3.21	31.3.20
	£	£
Amounts falling due between one and two years:		
Bank loans - 1-2 years	5,000	7,143
Bank loans 1-2 year(Unsecured)	<u>12,143</u>	<u>-</u>
	<u>17,143</u>	<u>7,143</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	7,993	17,263
Bank loans 2-5 year(Unsecured)	<u>37,701</u>	<u>-</u>
	<u>45,694</u>	<u>17,263</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr	<u>-</u>	<u>2,563</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank loans	<u>17,993</u>	<u>34,112</u>

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

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.21	31.3.20
			£	£
600	Ordinary A	£1	600	600
100	Ordinary B	£1	<u>100</u>	<u>100</u>
			<u>700</u>	<u>700</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

	31.3.21	31.3.20
	£	£
S J Utrata and Mrs A Utrata		
Balance outstanding at start of year	-	-
Amounts advanced	34,853	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>34,853</u>	<u>-</u>

The directors received advances during the year from the company as shown under other debtors. The advances were unsecured, repayable on demand and interest was charged at the rate of 2.75% per annum.

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