

REGISTERED NUMBER: 10687311 (England and Wales)

K Hough Contractors Limited

Unaudited Financial Statements

for the Year Ended 31 March 2019

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for the Year Ended 31 March 2019

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K Hough Contractors Limited
Company Information
for the Year Ended 31 March 2019

DIRECTOR: Mr K Hough

REGISTERED OFFICE: Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

REGISTERED NUMBER: 10687311 (England and Wales)

ACCOUNTANTS: Atkins Ferrie Chartered Accountants
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Balance Sheet
31 March 2019

	Notes	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	4		242,013		170,131
CURRENT ASSETS					
Stocks		6,015		3,412	
Debtors	5	141,298		37,079	
Cash at bank		11,490		2,353	
		<u>158,803</u>		<u>42,844</u>	
CREDITORS					
Amounts falling due within one year	6	<u>276,036</u>		<u>233,525</u>	
NET CURRENT LIABILITIES			<u>(117,233)</u>		<u>(190,681)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>124,780</u>		<u>(20,550)</u>
CREDITORS					
Amounts falling due after more than one year	7		(97,483)		(33,645)
PROVISIONS FOR LIABILITIES			<u>(32,111)</u>		<u>(17,894)</u>
NET LIABILITIES			<u>(4,814)</u>		<u>(72,089)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(4,914)</u>		<u>(72,189)</u>
			<u>(4,814)</u>		<u>(72,089)</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 director acknowledges his 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 director on 23 December 2019 and were signed by:

Mr K Hough - Director

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

1. STATUTORY INFORMATION

K Hough Contractors 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets are recognised at cost less any accumulated depreciation and impairment losses.

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

Plant & machinery - 20% on cost

Computer equipment - 25% on cost

Motor vehicles - 25% reducing balance

Fixtures & fittings - 33% on cost

Stocks

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

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.

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

2. ACCOUNTING POLICIES - continued

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 only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Going concern

The company's balance sheet shows net liabilities at the balance sheet date of £4,814 (2018: £72,089). This includes a deferred tax liability of £32,111 (2018: £17,894).

During the prior year, the director introduced assets into the company, which still stand as an amount owing to him on his director's current account. The amount owing to the director as at the balance sheet date was £191,501 (2018: £187,235).

The director will not withdraw this amount and will continue to support the company going forward, notwithstanding the company's positive profitability post year end.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2018	203,214	1,759	7,050	1,458	213,481
Additions	115,000	1,152	29,360	-	145,512
At 31 March 2019	318,214	2,911	36,410	1,458	358,993
DEPRECIATION					
At 1 April 2018	40,643	580	1,763	364	43,350
Charge for year	63,643	961	8,661	365	73,630
At 31 March 2019	104,286	1,541	10,424	729	116,980
NET BOOK VALUE					
At 31 March 2019	213,928	1,370	25,986	729	242,013
At 31 March 2018	162,571	1,179	5,287	1,094	170,131

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

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	102,988	10,065
Other debtors	38,310	27,014
	<u>141,298</u>	<u>37,079</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	37,549	11,560
Trade creditors	-	423
Taxation and social security	3,588	488
Other creditors	234,899	221,054
	<u>276,036</u>	<u>233,525</u>

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

	2019	2018
	£	£
Hire purchase contracts	<u>97,483</u>	<u>33,645</u>

8. PENSION COMMITMENTS

During the year, pension costs of £1,118 (2018: £149) were incurred. Pension contributions outstanding at the year end are £125 (2018: £nil).

9. RELATED PARTY DISCLOSURES

During the year an amount of £181,645 was loaned to the company from the director. The balance outstanding at the balance sheet date is £191,501 (2018: £187,235) and this is included within Other creditors. There is no interest charged on this loan.

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.