

Company Registration No. 10983636 (England and Wales)

HOSE & HYDRAULICS GROUP LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR

HOSE & HYDRAULICS GROUP LIMITED

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HOSE & HYDRAULICS GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£
Fixed assets			
Investments	3		1,681,871
Current assets			
Debtors	4	111,312	
Cash at bank and in hand		1,582	
		<u>112,894</u>	
Creditors: amounts falling due within one year	5	<u>(956,489)</u>	
Net current liabilities			<u>(843,595)</u>
Total assets less current liabilities			<u>838,276</u>
Creditors: amounts falling due after more than one year	6		<u>(830,000)</u>
Net assets			<u><u>8,276</u></u>
Capital and reserves			
Called up share capital	7		900
Profit and loss reserves			<u>7,376</u>
Total equity			<u><u>8,276</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 21 June 2019 and are signed on its behalf by:

Mr C F Ford
Director

Company Registration No. 10983636

HOSE & HYDRAULICS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Hose & Hydraulics Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71A Roman Way, Longridge Road, Ribbleson, Preston, PR2 5BE. The company's place of business is Industrial Hose & Pipe Fitting Limited, Garretts Green Industrial Estate, Bannerley Road, Birmingham, B33 0SR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

These financial statements cover the period from incorporation, being 27 September 2017, to 31 December 2018. 31 December has been chosen as the reporting date to bring the company in line with the reporting period end of other group companies.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts.

HOSE & HYDRAULICS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 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 and loans from fellow group companies, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.7 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.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

HOSE & HYDRAULICS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3.

3 Fixed asset investments

2018
£

Investments	1,681,871
-------------	-----------

Movements in fixed asset investments

**Shares in
group
undertakings
£**

Cost or valuation

At 27 September 2017	-
Additions	1,681,871

At 31 December 2018	1,681,871
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Carrying amount

At 31 December 2018	1,681,871
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4 Debtors

2018
£

Amounts falling due within one year:

Amounts owed by group undertakings	110,000
Other debtors	900

110,900

2018

HOSE & HYDRAULICS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

4	Debtors	(Continued)
	Amounts falling due after more than one year:	£
	Deferred tax asset	412
		=====
	Total debtors	111,312
		=====
5	Creditors: amounts falling due within one year	2018
		£
	Amounts owed to group undertakings	536,865
	Taxation and social security	2,689
	Other creditors	416,935
		=====
		956,489
		=====
6	Creditors: amounts falling due after more than one year	2018
		£
	Other creditors	830,000
		=====
7	Called up share capital	2018
		£
	Ordinary share capital	
	Issued and fully paid	
	900 A Ordinary shares of £1 each	900
		=====
8	Audit report information	
	As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:	
	The auditor's report was unqualified.	
	The senior statutory auditor was Joe Sullivan.	
	The auditor was MHA Moore and Smalley.	
9	Financial commitments, guarantees and contingent liabilities	
	At the period end the company was party to a cross company guarantee covering group borrowings. at the balance sheet date the security given in this respect was limited to a total of £102,111.	

HOSE & HYDRAULICS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

10 Related party transactions

The company has taken advantage of the exemption conferred by section 33 FRS 102, namely from disclosing any transactions entered into between two or more members of the group. Provided that any subsidiary which is party to the transaction is wholly owned by such a member.

11 Parent company

The parent company is R&G Acquisitions Ltd, a company incorporated in England and Wales. The registered office of R&G Acquisitions Ltd is 71A Roman Way, Longridge Road, Ribblesdale, Preston, PR2 5BE.

The only group in which the results of the company are consolidated is that headed by R&G Acquisitions Ltd. Copies of these financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

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.