

# **GH Hose & Hydraulics Limited**

**Annual Report and Unaudited Abbreviated Accounts ,**

**Year Ended 31 July 2015**

**Beresfords**

**Chartered Accountants**

Castle House

Castle Hill Avenue

Folkestone

Kent

CT20 2TQ

**GH Hose & Hydraulics Limited**  
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**GH Hose & Hydraulics Limited**  
**(Company registration number: 04213107)**  
**Abbreviated Balance Sheet**  
**31 July 2015**

	<b>Note</b>	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
<b>Fixed assets</b>			
Intangible fixed assets		10,907	15,417
Tangible fixed assets		<u>57,471</u>	<u>95,423</u>
		<u>68,378</u>	<u>110,840</u>
<b>Current assets</b>			
Stocks		43,920	77,442
Debtors		245,946	308,237
Cash at bank and in hand		<u>64,207</u>	<u>27,399</u>
		354,073	413,078
Creditors: Amounts falling due within one year		<u>(225,519)</u>	<u>(236,398)</u>
Net current assets		<u>128,554</u>	<u>176,680</u>
Total assets less current liabilities		196,932	287,520
Creditors: Amounts falling due after more than one year		(7,747)	(12,724)
Provisions for liabilities		<u>(1,395)</u>	<u>(6,768)</u>
Net assets		<u><u>187,790</u></u>	<u><u>268,028</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	1	1
Revaluation reserve		48,000	64,000
Profit and loss account		<u>139,789</u>	<u>204,027</u>
Shareholders' funds		<u><u>187,790</u></u>	<u><u>268,028</u></u>

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

**GH Hose & Hydraulics Limited**  
**(Company registration number: 04213107)**  
**Abbreviated Balance Sheet**  
**31 July 2015..... continued**

For the year ending 31 July 2015 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 11 April 2016

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Mr G Lunt  
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 April 2008).

**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 intangible fixed assets so as to write off the cost , less any residual value , over their expected useful economic life as follows :

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10 years straight line

**Depreciation**

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and Machinery	10 years straight line basis
Fixtures and Fittings	10 years straight line basis
Motor Vehicles	3 years straight line basis
Office Equipment	5 years straight line basis

**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.

## **GH Hose & Hydraulics Limited**

### **Notes to the Abbreviated Accounts**

**Year Ended 31 July 2015..... continued**

#### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

#### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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.

**GH Hose & Hydraulics Limited**  
**Notes to the Abbreviated Accounts**  
**Year Ended 31 July 2015..... continued**

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 August 2014	57,010	378,938	435,948
Additions	-	1,046	1,046
At 31 July 2015	57,010	379,984	436,994
<b>Depreciation</b>			
At 1 August 2014	41,593	283,515	325,108
Charge for the year	4,510	38,998	43,508
At 31 July 2015	46,103	322,513	368,616
<b>Net book value</b>			
At 31 July 2015	10,907	57,471	68,378
At 31 July 2014	15,417	95,423	110,840

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £0.10 each	10	1	10	1

**4 Control**

The company is controlled by Joshdan Limited. The ultimate controlling party is Mr G Lunt.

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