

Company registration number 00185217 (England and Wales)

HUTCHINGS & HARDING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE 14 MONTHS PERIOD ENDED 31 AUGUST 2022
PAGES FOR FILING WITH REGISTRAR

HUTCHINGS & HARDING LIMITED

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 6

HUTCHINGS & HARDING LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investments	5		500		500
Current assets					
Stocks		36,133		17,785	
Debtors	6	68,342		307,077	
Cash at bank and in hand		35,938		159,662	
		<u>140,413</u>		<u>484,524</u>	
Creditors: amounts falling due within one year	7	<u>(65,230)</u>		<u>(503,886)</u>	
Net current assets/(liabilities)			75,183		(19,362)
Total assets less current liabilities			<u>75,683</u>		<u>(18,862)</u>
Capital and reserves					
Called up share capital	8		7,631		7,631
Other reserves			-		32,062
Profit and loss reserves			<u>68,052</u>		<u>(58,555)</u>
Total equity			<u>75,683</u>		<u>(18,862)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial 14 months period ended 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the 14 months period in question in accordance with section 476.

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 3 November 2022 and are signed on its behalf by:

J B Ettling
Director

Company Registration No. 00185217

HUTCHINGS & HARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 14 MONTHS PERIOD ENDED 31 AUGUST 2022

1 Accounting policies

Company information

Hutchings & Harding Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Bickenhall Mansions, Bickenhall Street, London, W1U 6BP.

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 Reporting period

The accounting period are extended by 2 months to 31 August 2022 to match with the company's parent company's accounting period. The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on dispatch of the goods or available for collection by the customer, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line per annum
Fittings, fixtures and equipment	33.33% straight line per annum
Motor vehicles	25% straight line per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

HUTCHINGS & HARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 14 MONTHS PERIOD ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 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.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 statement of financial position 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.

HUTCHINGS & HARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 14 MONTHS PERIOD ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 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.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

HUTCHINGS & HARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 14 MONTHS PERIOD ENDED 31 AUGUST 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the 14 months period was:

	2022 Number	2021 Number
Total	3	8

4 Tangible fixed assets

	Plant and fittings, fixtures machinery and equipment		Total
	£	£	£
Cost			
At 1 July 2021	5,249	9,508	14,757
Disposals	(5,249)	(9,508)	(14,757)
At 31 August 2022	-	-	-
Depreciation and impairment			
At 1 July 2021	5,249	9,508	14,757
Eliminated in respect of disposals	(5,249)	(9,508)	(14,757)
At 31 August 2022	-	-	-
Carrying amount			
At 31 August 2022	-	-	-
At 30 June 2021	-	-	-

5 Fixed asset investments

	2022 £	2021 £
Investments	500	500

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	52,050	94,280
Amounts owed by group undertakings	-	208,967
Other debtors	16,292	3,830
	68,342	307,077

HUTCHINGS & HARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 14 MONTHS PERIOD ENDED 31 AUGUST 2022

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	47,980	6,809
Amounts owed to group undertakings	500	430,056
Taxation and social security	4,995	18,348
Other creditors	11,755	48,673
	<u>65,230</u>	<u>503,886</u>

8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	7,631	7,631	7,631	7,631
	<u>7,631</u>	<u>7,631</u>	<u>7,631</u>	<u>7,631</u>

9 Financial commitments, guarantees and contingent liabilities

The company had a contingent liability in respect of a guarantee and debenture given to its financiers for borrowings of the group companies: Hutchings & Harding Group Limited and Hutchings & Harding Europe Limited. The amount owed at the year end was £Nil (2021: £470,232) and the charge was fully satisfied during the year.

10 Parent company

The immediate parent and ultimate parent company is Hutchings and Harding Group Limited and the registered address is 1 Bickenhall Mansions, Bickenhall Street, London, England, W1U 6BP.

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.