Registration number: 00650659

H Atkinson and Sons (Ingleby) Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2018

Mr David Noble
Chartered Management Accountant
7 Canon Grove
Yarm
Yarm
TS15 9XE

H Atkinson and Sons (Ingleby) Ltd

Contents

Company Information	1
Directors' Report	2
Accountants' Report	3
Abridged Profit and Loss Account	4
Statement of Comprehensive Income	5
Abridged Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Abridged Financial Statements	8 to 12

H Atkinson and Sons (Ingleby) Ltd

Company Information

Directors	Mr David Atkinson Mr Martin Timothy Atkinson
Registered office	Ingleby Arncliffe Northallerton North Yorkshire DL6 3LN
Bankers	Bank of Scotland Edinburgh 600 Gorgie Road Edinburgh Edinburgh EH11 3XP
Accountants	Mr David Noble Chartered Management Accountant 7 Canon Grove Yarm Yarm TS15 9XE

H Atkinson and Sons (Ingleby) Ltd

Directors' Report for the Year Ended 31 December 2018

The directors present their report and the abridged financial statements for the year ended 31 December 2018.

Directors of the company

The directors who held office during the year were as follows:

Mr David Atkinson

Mr Martin Timothy Atkinson

Principal activity

The principal activity of the company is coach hire and tours

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 16 April 2019 and signed on its behalf by:

....
Mr Martin Timothy Atkinson
Director

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of H Atkinson and Sons (Ingleby) Ltd for the Year Ended 31 December 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of H Atkinson and Sons (Ingleby) Ltd for the year ended 31 December 2018 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the Board of Directors of H Atkinson and Sons (Ingleby) Ltd, as a body, in accordance with the terms of our engagement letter dated 1 May 2018. Our work has been undertaken solely to prepare for your approval the accounts of H Atkinson and Sons (Ingleby) Ltd and state those matters that we have agreed to state to the Board of Directors of H Atkinson and Sons (Ingleby) Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than H Atkinson and Sons (Ingleby) Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that H Atkinson and Sons (Ingleby) Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of H Atkinson and Sons (Ingleby) Ltd. You consider that H Atkinson and Sons (Ingleby) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of H Atkinson and Sons (Ingleby) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

....

Mr David Noble
Chartered Management Accountant
7 Canon Grove
Yarm
Yarm
TS15 9XE

16 April 2019

H Atkinson and Sons (Ingleby) Ltd

Abridged Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Gross profit		116,712	158,550
Administrative expenses		(92,198)	(20,587)
Other interest receivable and similar income		135	302
Interest payable and similar expenses		(1,500)	(760)
Profit before tax	4	23,149	137,505
Taxation		(12,264)	(23,701)
Profit for the financial year		10,885	113,804

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 12 form an integral part of these abridged financial statements.

H Atkinson and Sons (Ingleby) Ltd

Statement of Comprehensive Income for the Year Ended 31 December 2018

	2018 £	2017 £
Profit for the year	10,885	113,804
Total comprehensive income for the year	10,885	113,804

The notes on pages 8 to 12 form an integral part of these abridged financial statements.

H Atkinson and Sons (Ingleby) Ltd

(Registration number: 00650659)
Abridged Balance Sheet as at 31 December 2018

	Share capital £	Profit and loss account £	Total £
At 1 January 2018	2,000	1,165,218	1,167,218
Profit for the year	-	10,885	10,885
Total comprehensive income	-	10,885	10,885
Dividends	-	(70,000)	(70,000)
At 31 December 2018	2,000	1,106,103	1,108,103

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 16 April 2019 and signed on its behalf by:

....

Mr David Atkinson

Director

....

Mr Martin Timothy Atkinson

Director

The notes on pages 8 to 12 form an integral part of these abridged financial statements.

H Atkinson and Sons (Ingleby) Ltd

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital £	Profit and loss account £	Total £
At 1 January 2018	2,000	1,165,218	1,167,218
Profit for the year	-	10,885	10,885
Total comprehensive income	-	10,885	10,885
Dividends	-	(70,000)	(70,000)
At 31 December 2018	2,000	1,106,103	1,108,103

	Share capital £	Profit and loss account £	Total £
At 1 January 2018	2,000	1,121,414	1,123,414
Profit for the year	-	113,804	113,804
Total comprehensive income	-	113,804	113,804
Dividends	-	(70,000)	(70,000)
At 31 December 2017	2,000	1,165,218	1,167,218

The notes on pages 8 to 12 form an integral part of these abridged financial statements.

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Ingleby Arncliffe
Northallerton
North Yorkshire
DL6 3LN

These financial statements were authorised for issue by the Board on 16 April 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	7.5% straight line
Motor vehicles	25% reducing balance
Fixtures and fittings	10% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

H Atkinson and Sons (Ingleby) Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2017 - 16).

4 Profit before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	132,613	142,702

5 Tangible assets

	Total £
Cost or valuation	
At 1 January 2018	1,953,504
Additions	9,533
Disposals	(138,000)
At 31 December 2018	1,825,037
Depreciation	
At 1 January 2018	630,289
Charge for the year	132,613
Eliminated on disposal	(41,400)
At 31 December 2018	721,502
Carrying amount	
At 31 December 2018	1,103,535
At 31 December 2017	1,323,215

Included within the net book value of land and buildings above is £985 (2017 - £1,476) in respect of freehold land and buildings.

6 Stocks

	2018 £	2017 £
Other inventories	17,222	12,222

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary share of £1 each	2,000	2,000	2,000	2,000

8 Dividends

	2018	2017
	£	£

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	17,793	16,176

H Atkinson and Sons (Ingleby) Ltd

Detailed Profit and Loss Account for the Year Ended 31 December 2018

		2018 £		2017 £
Turnover (analysed below)		831,310		926,663
Cost of sales (analysed below)		(715,461)		(768,917)
Gross profit		115,849		157,746
Gross profit (%)	13.94%		17.02%	
Administrative expenses				
Employment costs (analysed below)		(17,793)		(16,176)
Establishment costs (analysed below)		(15,386)		(13,489)
General administrative expenses (analysed below)		(16,124)		(18,645)
Finance charges (analysed below)		(1,068)		(1,368)
Depreciation costs (analysed below)		(2,727)		(3,126)
Other expenses (analysed below)		(39,100)		32,217
		(92,198)		(20,587)
Other operating income (analysed below)		863		804
Operating profit		24,514		137,963
Other interest receivable and similar income (analysed below)		135		302
Interest payable and similar expenses (analysed below)		(1,500)		(760)
		(1,365)		(458)
Profit before tax		23,149		137,505

This page does not form part of the statutory financial statements.

H Atkinson and Sons (Ingleby) Ltd

Detailed Profit and Loss Account for the Year Ended 31 December 2018

	2018 £	2017 £
Turnover		
Sale of goods, UK	55,370	75,347
Rendering of services, UK	775,940	851,316
	831,310	926,663
Cost of sales		
Opening raw materials	12,222	7,260
Materials	200,946	216,531
Purchases	220,826	250,899
Closing raw materials	(17,222)	(12,222)
Wages and salaries (excluding directors)	166,388	161,288
Staff pensions (Defined contribution)	1,820	915
Staff training	595	4,670
Depreciation of plant and machinery	129,886	139,576
	715,461	768,917
Employment costs		
Directors remuneration	(17,793)	(16,176)
Establishment costs		
Rent	(6,000)	(6,000)
Rates	(2,267)	(2,105)
Light, heat and power	(2,282)	(1,747)
Insurance	(1,780)	(1,510)
Repairs and maintenance	(2,813)	(1,745)
Equipment repairs and renewals	(244)	(382)
	(15,386)	(13,489)
General administrative expenses		
Telephone and fax	(1,427)	(2,315)
Printing, postage and stationery	(1,754)	(1,491)
Courier services	(459)	(631)
Trade subscriptions	(170)	(1,511)
Hire of plant and machinery (Operating leases)	(1,465)	(1,244)
Sundry expenses	(2,770)	(1,433)
Advertising	(3,332)	(5,765)
Accountancy fees	(3,835)	(3,671)
Legal and professional fees	(912)	(584)
	(16,124)	(18,645)

Finance charges

Bank charges	(1,068)	(1,368)

H Atkinson and Sons (Ingleby) Ltd

Detailed Profit and Loss Account for the Year Ended 31 December 2018

	2018 £	2017 £
Depreciation costs		
Depreciation of freehold property	(491)	(491)
Depreciation of fixtures and fittings (owned)	(1,192)	(1,243)
Depreciation of motor vehicles (owned)	(1,044)	(1,392)
	(2,727)	(3,126)
Other expenses		
(Profit)/loss on disposal of tangible fixed assets	(39,100)	32,217
Other operating income		
Other operating income	863	804
Other interest receivable and similar income		
Bank interest receivable	135	302
Interest payable and similar expenses		
Hire purchase interest	1,500	760

This page does not form part of the statutory financial statements.