

Registered number

01035777

T E Hughes & Son Ltd

Filleted Accounts

31 December 2017

Registered number: 01035777

T E Hughes & Son Ltd

Balance Sheet

as at 31 December 2017

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	2	47,440	54,212
Current assets			
Stocks		162,400	151,200
Debtors	3	264,004	208,159
Cash at bank and in hand		45,420	74,763
		<u>471,824</u>	<u>434,122</u>
Creditors: amounts falling due within one year	4	(346,362)	(344,581)
Net current assets		<u>125,462</u>	<u>89,541</u>
Total assets less current liabilities		<u>172,902</u>	<u>143,753</u>
Creditors: amounts falling due after more than one year	5	(18,072)	(29,222)
Provisions for liabilities		(5,496)	(6,412)
Net assets		<u><u>149,334</u></u>	<u><u>108,119</u></u>
Capital and reserves			
Called up share capital		5,006	5,006
Profit and loss account		144,328	103,113
Shareholders' funds		<u><u>149,334</u></u>	<u><u>108,119</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

David Hughes

Director

Approved by the board on 30 April 2018

T E Hughes & Son Ltd
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Computer equipment	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2017	45,562	38,876	91,797	176,235
Additions	-	-	12,500	12,500
Disposals	-	-	(12,896)	(12,896)
At 31 December 2017	<u>45,562</u>	<u>38,876</u>	<u>91,401</u>	<u>175,839</u>
Depreciation				
At 1 January 2017	40,956	32,468	48,599	122,023
Charge for the year	1,519	961	12,968	15,448
On disposals	-	-	(9,072)	(9,072)
At 31 December 2017	<u>42,475</u>	<u>33,429</u>	<u>52,495</u>	<u>128,399</u>
Net book value				
At 31 December 2017	<u>3,087</u>	<u>5,447</u>	<u>38,906</u>	<u>47,440</u>
At 31 December 2016	<u>4,606</u>	<u>6,408</u>	<u>43,198</u>	<u>54,212</u>

	2017	2016
	£	£
Net book value of plant, machinery and vehicles included above	<u>27,386</u>	<u>36,514</u>
	27,386	36,514

3 Debtors

	2017	2016
	£	£
Trade debtors	260,740	200,478
Sundry debtors	586	1,587
Other debtors	2,678	6,094
	<u>264,004</u>	<u>208,159</u>

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	11,150	11,150
Trade creditors	118,301	140,686

Corporation tax	27,740	14,639
Other taxes and social security	46,348	25,345
Director's loan accounts	128,720	125,327
Credit card balances	9,361	22,597
Other creditors	4,742	4,837
	<u>346,362</u>	<u>344,581</u>

5 Creditors: amounts falling due after one year	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	<u>18,072</u>	<u>29,222</u>

6 Pension commitments

The company operates a self administered money purchase scheme for certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and this amounted to £5,130 (2016 £5,160).

7 Related party transactions

	2017	2016
	£	£
Stuart Christopher Charnley		
Director		
Dividends paid during the year £12,000.		
Amounts due to related party at the balance sheet date	17,845	16,995
David Tecwyn Hughes		
Director		
Dividends paid during the year £24,000.		
Amounts due to related party at the balance sheet date	98,547	102,004
Nicholas Adam Davies		
Dividends paid during the year £24,000.		
Amounts due to related party at the balance sheet date	12,328	6,328
Vivienne Patricia Charnley		
Dividends paid during the year £12,000.		
Amounts due to related party at the balance sheet date		

8 Controlling party

The company is controlled by the directors, who taking into account family interests, also hold the majority of the issued shares in the company.

9 Other information

T E Hughes & Son Ltd is a private company limited by shares and incorporated in England. Its registered office is:

50 Oxton Road

Birlenhead

Wirral

CH41 2TW

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