

REGISTERED NUMBER: 01133249 (England and Wales)

H.F. Hart Limited

Financial Statements

for the Year Ended 31st March 2018

Woodward Hale
Chartered Accountants
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

**Contents of the Financial Statements
for the Year Ended 31st March 2018**

	Page
Balance Sheet	1 to 2
Notes to the Financial Statements	3 to 6

Balance Sheet
31st March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		11,275		7,854
Investment property	5		<u>540,000</u>		<u>540,000</u>
			551,275		547,854
CURRENT ASSETS					
Stocks		173,677		160,923	
Debtors	6	588,424		483,390	
Investments	7	17		17	
Cash at bank		<u>3,207</u>		<u>2,206</u>	
		765,325		646,536	
CREDITORS					
Amounts falling due within one year	8	<u>890,986</u>		<u>740,609</u>	
NET CURRENT LIABILITIES			<u>(125,661)</u>		<u>(94,073)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>425,614</u>		<u>453,781</u>
CAPITAL AND RESERVES					
Called up share capital			24,000		24,000
Fair value reserve	9		366,436		366,436
Retained earnings			<u>35,178</u>		<u>63,345</u>
SHAREHOLDERS' FUNDS			<u>425,614</u>		<u>453,781</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31st March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 21st December 2018 and were signed on its behalf by:

J F Hart - Director

**Notes to the Financial Statements
for the Year Ended 31st March 2018**

1. STATUTORY INFORMATION

H.F. Hart Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	01133249
Registered office:	38 Dollar Street Cirencester Gloucestershire GL7 2AN

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 15% to 20% on reducing balance
Plant and machinery	- at variable rates on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 4) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1st April 2017	86,837	119,682	14,439	220,958
Additions	-	6,305	-	6,305
Disposals	-	(4,095)	-	(4,095)
At 31st March 2018	<u>86,837</u>	<u>121,892</u>	<u>14,439</u>	<u>223,168</u>
DEPRECIATION				
At 1st April 2017	86,307	117,496	9,301	213,104
Charge for year	79	488	1,285	1,852
Eliminated on disposal	-	(3,063)	-	(3,063)
At 31st March 2018	<u>86,386</u>	<u>114,921</u>	<u>10,586</u>	<u>211,893</u>
NET BOOK VALUE				
At 31st March 2018	<u>451</u>	<u>6,971</u>	<u>3,853</u>	<u>11,275</u>
At 31st March 2017	<u>530</u>	<u>2,186</u>	<u>5,138</u>	<u>7,854</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st April 2017	
and 31st March 2018	<u>540,000</u>
NET BOOK VALUE	
At 31st March 2018	<u>540,000</u>
At 31st March 2017	<u>540,000</u>

Investment property was valued on an open market basis on 9th November 2018 by J F Hart.

Fair value at 31st March 2018 is represented by:

	£
Valuation in 2017	366,436
Cost	<u>173,564</u>
	<u>540,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	167,101	122,821
Social security and other tax	38,935	17,564
Other debtors	2,025	1,500
Loan - J J Power Limited	205,000	205,000
Directors' current accounts	174,537	135,679
Prepayments	826	826
	<u>588,424</u>	<u>483,390</u>

7. CURRENT ASSET INVESTMENTS

	2018 £	2017 £
Other	<u>17</u>	<u>17</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	615,841	574,247
Trade creditors	203,869	152,583
Other creditors	71,276	13,779
	<u>890,986</u>	<u>740,609</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2018**

9. RESERVES

	Fair value reserve £
At 1st April 2017 and 31st March 2018	<u>366,436</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st March 2018 and 31st March 2017:

	2018 £	2017 £
J F Hart and Mrs P C Hart		
Balance outstanding at start of year	135,679	63,116
Amounts advanced	94,731	121,905
Amounts repaid	(55,873)	(49,342)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>174,537</u>	<u>135,679</u>

11. RELATED PARTY DISCLOSURES

H & Q Farming Limited

J F Hart is a director and shareholder.

During the year payments of £113,956 (31st March 2017 £119,776) were made to H & Q Farming Limited in respect of agricultural contracting services provided. All transactions were on a commercial basis.

J J Power Limited

J F Hart is a director, secretary and shareholder.

H F Hart Limited has a 5% shareholding in J J Power Limited.

J F Hart

The company is controlled by J F Hart and members of his close family. Members of the Hart family did not receive interest under loan agreements (2017: nil) in the year on monies loaned to the company.

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.