

COMPANY REGISTRATION NUMBER: 01273399

Parker Hydraulics and Pneumatics Limited
Unaudited financial statements
For the year ended
31 March 2021

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Parker Hydraulics and Pneumatics Limited

Statement of financial position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	773,815	786,013
Current assets			
Stocks		320,024	313,904
Debtors	6	2,213,136	2,346,559
Cash at bank and in hand		502,542	258,885
		<u>3,035,702</u>	<u>2,919,348</u>
Creditors: Amounts falling due within one year	7	<u>(1,097,607)</u>	<u>(1,232,619)</u>
Net current assets		<u>1,938,095</u>	<u>1,686,729</u>
Total assets less current liabilities		<u>2,711,910</u>	<u>2,472,742</u>
Creditors: Amounts falling due after more than one year	8	(447,905)	–
Provisions			
Taxation including deferred tax		(33,659)	(32,609)
Accruals and deferred income		<u>(88,400)</u>	<u>(77,010)</u>
Net assets		<u><u>2,141,946</u></u>	<u><u>2,363,123</u></u>
Capital and reserves			
Called up share capital	9	157	213
Capital redemption reserve		93	37
Profit and loss account		<u>2,141,696</u>	<u>2,362,873</u>
Shareholders funds		<u><u>2,141,946</u></u>	<u><u>2,363,123</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2021 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Parker Hydraulics and Pneumatics Limited

Statement of financial position *(continued)*


31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 21 July 2021, and are signed on behalf of the board by:

G May
Director



M B Neville
Director



Company registration number: 01273399

The notes on pages 3 to 7 form part of these financial statements.

Parker Hydraulics and Pneumatics Limited

Notes to the financial statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 174 Mile Cross Road, Norwich, Norfolk, NR6 6RY.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); 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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Parker Hydraulics and Pneumatics Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost (or deemed cost for freehold property held at valuation at the date of transition to FRS102), and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Fixtures and fittings	-	10% reducing balance or 20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Parker Hydraulics and Pneumatics Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of employees during the year was 22 (2020: 22).

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020	850,000	56,174	906,174
Additions	–	11,077	11,077
At 31 March 2021	<u>850,000</u>	<u>67,251</u>	<u>917,251</u>
Depreciation			
At 1 April 2020	85,000	35,161	120,161
Charge for the year	17,000	6,275	23,275
At 31 March 2021	<u>102,000</u>	<u>41,436</u>	<u>143,436</u>
Carrying amount			
At 31 March 2021	<u>748,000</u>	<u>25,815</u>	<u>773,815</u>
At 31 March 2020	<u>765,000</u>	<u>21,013</u>	<u>786,013</u>

Freehold land and buildings were valued by NJ Akerman FRICS MCI Arb. of Akermans Chartered Surveyors on 26 August 2014 at their open market value of £850,000. At 1 April 2015, the company applied the transitional arrangements of Section 35 of FRS102 and used a previous valuation as the deemed cost for freehold property. The property is being depreciated from the valuation date.

Parker Hydraulics and Pneumatics Limited

Notes to the financial statements (continued)

Year ended 31 March 2021

5. Tangible assets (continued)

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 March 2021	
Aggregate cost	497,733
Aggregate depreciation	(169,143)
Carrying value	328,590
At 31 March 2020	
Aggregate cost	497,733
Aggregate depreciation	(161,228)
Carrying value	336,505

6. Debtors

	2021 £	2020 £
Trade debtors	814,619	958,825
Amounts owed by group undertakings	1,371,593	1,371,593
Prepayments and accrued income	26,924	16,141
	2,213,136	2,346,559

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	64,342	–
Trade creditors	843,030	972,434
Social security and other taxes	190,235	260,185
	1,097,607	1,232,619

The bank loan is secured on the assets of the company.

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	447,905	–

The bank loan is secured on the assets of the company.

Included in bank loans is £167,732 (2020 - £nil) which is repayable in more than 5 years.

Parker Hydraulics and Pneumatics Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2021

9. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary A shares of £1 each	138	138	138	138
Ordinary B shares of £1 each	—	—	56	56
Ordinary C shares of £1 each	19	19	19	19
	<u>157</u>	<u>157</u>	<u>213</u>	<u>213</u>

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	29,579	48,813
Later than 1 year and not later than 5 years	15,952	33,417
	<u>45,531</u>	<u>82,230</u>