

Company Registration No. 02205013 (England and Wales)

G. H. HURT & SON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017
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G. H. HURT & SON LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5		30,668		16,095
Tangible assets	6		108,034		119,365
			<u>138,702</u>		<u>135,460</u>
Current assets					
Stocks		43,546		37,479	
Debtors	7	35,722		33,323	
Cash at bank and in hand		140,107		209,724	
		<u>219,375</u>		<u>280,526</u>	
Creditors: amounts falling due within one year	8	<u>(22,153)</u>		<u>(44,066)</u>	
Net current assets			<u>197,222</u>		<u>236,460</u>
Total assets less current liabilities			<u>335,924</u>		<u>371,920</u>
Provisions for liabilities			<u>(23,196)</u>		<u>(23,999)</u>
Net assets			<u>312,728</u>		<u>347,921</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			<u>312,628</u>		<u>347,821</u>
Total equity			<u>312,728</u>		<u>347,921</u>

G. H. HURT & SON LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2017

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

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 on12/9/17.....
and are signed on its behalf by:



Mr HEG Hurt
Director

G. H. HURT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

G. H. Hurt & Son Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7th Floor, City Gate East, Tollhouse Hill, Nottingham, NG1 5FS.

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.

Transition to FRS 102

These financial statements are the first financial statements of G. H. Hurt & Son Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of G. H. Hurt & Son Limited for the year ended 31 March 2016 were prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015) (FRSSE).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note 13.

Going concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and the challenges presented by the current economic climate, the directors are satisfied that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

Turnover

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

G. H. HURT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Intangible fixed assets other than goodwill (continued)

Amortisation 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:

Website development	10% straight line
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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	10% reducing balance
Fixtures, fittings and equipment	10% reducing balance
Computer equipment	33 1/3% straight line

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.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks and work in progress 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.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

G. H. HURT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

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 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors 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.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

G. H. HURT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Taxation (continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2016 - 13).

3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	30,788	8,106
Dividends paid to directors	12,500	25,488
	<u> </u>	<u> </u>

G. H. HURT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	(6,533)	23,114
Deferred tax		
Origination and reversal of timing differences	527	14,966
Changes in tax rates	(1,333)	(1,004)
Adjustment in respect of prior periods	3	-
Total deferred tax	(803)	13,962
Total tax (credit)/charge	(7,336)	37,076

5 Intangible fixed assets

	Website development £
Cost	
At 1 April 2016	23,850
Additions	18,842
At 31 March 2017	42,692
Amortisation and impairment	
At 1 April 2016	7,755
Amortisation charged for the year	4,269
At 31 March 2017	12,024
Carrying amount	
At 31 March 2017	30,668
At 31 March 2016	16,095

G. H. HURT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2016	313,412	37,327	9,188	359,927
Additions	-	1,056	-	1,056
At 31 March 2017	313,412	38,383	9,188	360,983
Depreciation and impairment				
At 1 April 2016	199,505	32,730	8,327	240,562
Depreciation charged in the year	11,391	566	430	12,387
At 31 March 2017	210,896	33,296	8,757	252,949
Carrying amount				
At 31 March 2017	102,516	5,087	431	108,034
At 31 March 2016	113,907	4,597	861	119,365

7 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	14,261	14,026
Corporation tax recoverable	6,533	-
Other debtors	14,928	19,297
	35,722	33,323

8 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	250
Trade creditors	5,970	4,814
Corporation tax	-	23,114
Other taxation and social security	3,864	3,117
Other creditors	12,319	12,771
	22,153	44,066

G. H. HURT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

9 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	23,196	23,999
	<u>23,196</u>	<u>23,999</u>

10 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
55 Ordinary A shares of £1 each	55	55
25 Ordinary B shares of £1 each	25	25
10 Ordinary C shares of £1 each	10	10
10 Ordinary D shares of £1 each	10	10
	<u>100</u>	<u>100</u>

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	-	296
	<u>-</u>	<u>296</u>

12 Directors' transactions

The company trades out of premises owned by Mr HEG Hurt and Mrs PM Hurt. No rent has been charged to the company for the use of these premises.

During the year director's current account of Mr HEG Hurt and Mrs PM Hurt was credited with capital introduced of £11,309 (2016: £25,535) and debited with drawings of £8,895 (2016: £5,144). At 31 March 2017 the balance owed to Mr HEG Hurt and Mrs PM Hurt amounted to £2,684 (2016: owed by £5,098).

The joint directors' loan account is interest free.

G. H. HURT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

13 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP and under FRS 102	211,793	347,921

Reconciliation of profit for the financial period

	2016 £
Profit as reported under previous UK GAAP and under FRS 102	161,616

Notes to reconciliations on adoption of FRS 102

a) Intangible assets

Computer software, with a net book value of £8,480 at 1 April 2015, has been reclassified from tangible to intangible assets as required under FRS102. This has no effect on the company's net assets nor on the profit for the year, except that the previous depreciation charge is now described as amortisation.