

**Company Registration No. 02569417 (England and Wales)**

**THE HAVERING FENCING COMPANY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

**PAGES FOR FILING WITH REGISTRAR**

# THE HAVERING FENCING COMPANY LIMITED

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# THE HAVERING FENCING COMPANY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

		2019		2018	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		115,191		191,986
Tangible assets	4		102,221		100,494
			<u>217,412</u>		<u>292,480</u>
<b>Current assets</b>					
Stocks		42,558		56,900	
Debtors	5	104,109		136,486	
Cash at bank and in hand		428,418		561,002	
		<u>575,085</u>		<u>754,388</u>	
<b>Creditors: amounts falling due within one year</b>					
Obligations under finance leases		11,385		14,618	
Taxation and social security		31,282		52,010	
Other creditors	6	524,278		575,083	
		<u>566,945</u>		<u>641,711</u>	
<b>Net current assets</b>			8,140		112,677
<b>Total assets less current liabilities</b>			<u>225,552</u>		<u>405,157</u>
<b>Creditors: amounts falling due after more than one year</b>					
Obligations under finance leases		26,565		36,904	
		<u>(26,565)</u>		<u>(36,904)</u>	
<b>Provisions for liabilities</b>	7		(12,872)		(11,042)
<b>Net assets</b>			<u>186,115</u>		<u>357,211</u>
<b>Capital and reserves</b>					
Called up share capital	9		6		6
Profit and loss reserves			186,109		357,205
<b>Total equity</b>			<u>186,115</u>		<u>357,211</u>

# **THE HAVERING FENCING COMPANY LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2019***

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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 on 17 December 2019 and are signed on its behalf by:

Mr V G Josling  
**Director**

**Company Registration No. 02569417**

# THE HAVERING FENCING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

The Havering Fencing Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 46 - 54 High Street, Ingatestone, Essex, CM4 9DW.

#### 1.1 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.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is five years.

#### 1.4 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	20% on written down value
Fixtures, fittings & equipment	20% on written down value
Motor vehicles	20% on written down value

# THE HAVERING FENCING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

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.

#### 1.5 Stocks

Stocks 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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.

#### 1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets 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.

#### 1.7 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 in the company's balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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.

# THE HAVERING FENCING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.8 Equity instruments**

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 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.

# THE HAVERING FENCING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies (Continued)

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2018 - 9).

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2018 and 31 March 2019	383,973
<b>Amortisation and impairment</b>	
At 1 April 2018	191,987
Amortisation charged for the year	76,795
At 31 March 2019	268,782
<b>Carrying amount</b>	
At 31 March 2019	115,191
At 31 March 2018	191,986



# THE HAVERING FENCING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2018	138,778
Additions	27,525
Disposals	(6,862)
	<hr/>
At 31 March 2019	159,441
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2018	38,284
Depreciation charged in the year	22,347
Eliminated in respect of disposals	(3,411)
	<hr/>
At 31 March 2019	57,220
	<hr/>
<b>Carrying amount</b>	
At 31 March 2019	102,221
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At 31 March 2018	100,494
	<hr/>

### 5 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	55,323	93,577
Corporation tax recoverable	4,233	-
Prepayments and accrued income	44,553	42,909
	<hr/>	<hr/>
	104,109	136,486
	<hr/>	<hr/>

### 6 Other creditors falling due within one year

	2019	2018
	£	£
Trade creditors	115,098	92,863
Other creditors	400,521	466,180
Accruals and deferred income	8,659	16,040
	<hr/>	<hr/>
	524,278	575,083
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# THE HAVERING FENCING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 7 Provisions for liabilities

		2019 £	2018 £
Deferred tax liabilities	8	12,872	11,042

### 8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £
<b>Balances:</b>		
Accelerated capital allowances	12,872	11,042
<b>Movements in the year:</b>		2019 £
Liability at 1 April 2018		11,042
Charge to profit or loss		1,830
Liability at 31 March 2019		12,872

The deferred tax liability set out above is expected to reverse within [12 months] and relates to accelerated capital allowances that are expected to mature within the same period.

### 9 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 A' Ordinary share of 50p each	1	1
1 B' Ordinary share of 50p each	1	1
1 C' Ordinary share of 50p each	1	1
1 D' Ordinary share of 50p each	1	1
1 E' Ordinary share of 50p each	1	1
1 F' Ordinary share of 50p each	1	1
	6	6

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