

Hadley's Fencing Contractors Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

HADLEY'S FENCING CONTRACTORS LIMITED

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HADLEY'S FENCING CONTRACTORS LIMITED

(Registration number: 03002396)

Statement of Financial Position as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	27,814	15,214
Current assets			
Stocks	<u>5</u>	68,602	35,000
Debtors	<u>6</u>	74,167	56,762
Cash at bank and in hand		1,963	24,361
		<u>144,732</u>	<u>116,123</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(128,169)</u>	<u>(81,876)</u>
Net current assets		<u>16,563</u>	<u>34,247</u>
Total assets less current liabilities		<u>44,377</u>	<u>49,461</u>
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(37,529)</u>	<u>(38,333)</u>
Provisions for liabilities		<u>(5,285)</u>	<u>(2,701)</u>
Net assets		<u>1,563</u>	<u>8,427</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		563	7,427
Shareholders' funds		<u>1,563</u>	<u>8,427</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Statement of Comprehensive Income.

Approved and authorised by the director on 27 March 2024

HADLEY'S FENCING CONTRACTORS LIMITED

(Registration number: 03002396)

Statement of Financial Position as at 31 March 2023 (continued)

Mr B J Stevens

Director

HADLEY'S FENCING CONTRACTORS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Kiln House Sawmill

Pottery Road

Bovey Tracey

Newton Abbot

Devon

TQ13 9DS

Principal activity

The principal activity of the company is that of the erection of fencing.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Going concern

The financial statements have been prepared on a going concern basis.

HADLEY'S FENCING CONTRACTORS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Plant and machinery

Motor vehicles

Depreciation method and rate

15% straight line

20% straight line

HADLEY'S FENCING CONTRACTORS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Costs include all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. .

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the statement of comprehensive income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance costs in the statement of comprehensive income and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

HADLEY'S FENCING CONTRACTORS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Recognition and measurement

A financial asset or a financial liability is recognised only when the company becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2022 - 5).

HADLEY'S FENCING CONTRACTORS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

4 Tangible assets

	Long leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2022	5,000	64,238	38,649	107,887
Additions	-	-	22,941	22,941
Disposals	-	-	(6,759)	(6,759)
At 31 March 2023	5,000	64,238	54,831	124,069
Depreciation				
At 1 April 2022	5,000	59,378	28,295	92,673
Charge for the year	-	1,596	8,040	9,636
Eliminated on disposal	-	-	(6,054)	(6,054)
At 31 March 2023	5,000	60,974	30,281	96,255
Carrying amount				
At 31 March 2023	-	3,264	24,550	27,814
At 31 March 2022	-	4,860	10,354	15,214

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of long leasehold land and buildings.

5 Stocks

	2023 £	2022 £
Raw materials and consumables	28,000	35,000
Work in progress	40,602	-
	<u>68,602</u>	<u>35,000</u>

6 Debtors

HADLEY'S FENCING CONTRACTORS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

6 Debtors (continued)

	2023 £	2022 £
Trade debtors	14,225	27,371
Other debtors	58,884	28,541
Prepayments	1,058	850
	<u>74,167</u>	<u>56,762</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>9</u>	57,741	17,108
Trade creditors		43,298	29,767
Taxation and social security		1,629	14,385
Accruals and deferred income		24,448	19,136
Other creditors		1,053	1,480
		<u>128,169</u>	<u>81,876</u>

Creditors include loans and hire purchase contracts which are secured of £47,741 (2022 - £7,108).

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>37,529</u>	<u>38,333</u>

Creditors include hire purchase contracts which are secured of £9,196 (2022 - £nil).

8 Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

HADLEY'S FENCING CONTRACTORS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

9 Loans and borrowings

Non-current loans and borrowings

	2023	2022
	£	£
Bank borrowings	28,333	38,333
Hire purchase contracts	9,196	-
	<u>37,529</u>	<u>38,333</u>

Current loans and borrowings

	2023	2022
	£	£
Bank borrowings	10,000	10,000
Hire purchase contracts	3,449	-
Other borrowings	44,292	7,108
	<u>57,741</u>	<u>17,108</u>

10 Related party transactions

Transactions with the director

	At 1 April 2022	Advances to director	At 31 March 2023
	£	£	£
2023			
Director	(934)	29,020	28,086

	At 1 April 2021	Advances to director	At 31 March 2022
	£	£	£
2022			
Director	(1,884)	950	(934)

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.