

**HATT SERVICE CENTRE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

Hatt Service Centre Limited
Unaudited Financial Statements
For The Year Ended 30 November 2018

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Hatt Service Centre Limited
Balance Sheet
As at 30 November 2018

Registered number: 04955260

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		19,891		17,877
			<u>19,891</u>		<u>17,877</u>
CURRENT ASSETS					
Stocks	5	90,212		76,395	
Debtors	6	23,548		13,270	
Cash at bank and in hand		7,639		5,739	
		<u>121,399</u>		<u>95,404</u>	
Creditors: Amounts Falling Due Within One Year	7	(82,020)		(85,422)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>39,379</u>		<u>9,982</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>59,270</u>		<u>27,859</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,696)		(2,269)
			<u></u>		<u></u>
NET ASSETS			<u>56,574</u>		<u>25,590</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Profit and Loss Account			55,574		24,590
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>56,574</u>		<u>25,590</u>

Hatt Service Centre Limited
Balance Sheet (continued)
As at 30 November 2018

For the year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Philip Cuming

12th July 2019

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

Hatt Service Centre Limited
Notes to the Financial Statements
For The Year Ended 30 November 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 2 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% per annum, straight line
Motor Vehicles	25% per annum, straight line
Computer Equipment	25-33% per annum, straight line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Hatt Service Centre Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2018

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year amounted to 9 (2017: 8).

Hatt Service Centre Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2018

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 December 2017	450
As at 30 November 2018	450
Amortisation	
As at 1 December 2017	450
As at 30 November 2018	450
Net Book Value	
As at 30 November 2018	-
As at 1 December 2017	-

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 December 2017	47,759	16,252	3,747	67,758
Additions	8,158	-	-	8,158
As at 30 November 2018	55,917	16,252	3,747	75,916
Depreciation				
As at 1 December 2017	39,410	7,134	3,337	49,881
Provided during the period	2,803	3,138	203	6,144
As at 30 November 2018	42,213	10,272	3,540	56,025
Net Book Value				
As at 30 November 2018	13,704	5,980	207	19,891
As at 1 December 2017	8,349	9,118	410	17,877

Hatt Service Centre Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2018

5. Stocks

	2018	2017
	£	£
Stock - materials	2,357	5,200
Stock - cars	87,855	71,195
	<u>90,212</u>	<u>76,395</u>

6. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	19,739	9,565
Prepayments and accrued income	3,809	3,705
	<u>23,548</u>	<u>13,270</u>

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	31,197	25,431
Bank loans and overdrafts	8,632	20,712
Corporation tax	14,296	3,179
Other taxes and social security	3,273	3,430
VAT	16,748	13,820
Other creditors	361	149
Accruals and deferred income	3,083	3,983
Director's loan account	2,708	1,634
Amounts owed to associates	1,722	13,084
	<u>82,020</u>	<u>85,422</u>

Bank borrowings amounting to £8,632 (2017 - £20,712) are secured by a fixed and floating charge over the assets of the company.

8. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>1,000</u>	<u>1,000</u>

9. Related Party Transactions

During the year, dividends of £2,000 (2017 - £5,000) were paid to Mr P J Cuming. At 30 November 2018, Mr P J Cuming was owed £2,708 by the company (2017 - £1,634).

The Director and his wife rent land and premises to the company. The rent charged in the year amounted to £7,800 (2017 - £7,800).

There were no other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standards.

10. Ultimate Controlling Party

The company was under the control of Mr P J Cuming, a director and members of his close family throughout the current year.

Mr P J Cuming and his wife are personally interested in 90% of the company's share capital. In addition, his children control in aggregate a further 10% of the company's issued share capital.

11. General Information

Hatt Service Centre Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04955260. The registered office is Callington Road, Hatt, Saltash, Cornwall, PL12 6PW.

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.