

# HFB Trailers Leek Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 March 2017

# HFB Trailers Leek Limited

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# **HFB Trailers Leek Limited**

## **Company Information**

<b>Directors</b>	Mr H F Beswick Mrs M J Beswick
<b>Company secretary</b>	Mrs M J Beswick
<b>Registered office</b>	Horton Head Farm Horton Leek Staffordshire ST13 8PQ

# HFB Trailers Leek Limited

(Registration number: 05761077)

## Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	39,460	44,400
Tangible assets	<u>5</u>	80,637	80,977
		<u>120,097</u>	<u>125,377</u>
<b>Current assets</b>			
Stocks	<u>6</u>	509,836	428,885
Debtors		25,543	19,198
Cash at bank and in hand		136,433	278,097
		<u>671,812</u>	<u>726,180</u>
<b>Prepayments and accrued income</b>		3,846	270
<b>Creditors: Amounts falling due within one year</b>		<u>(354,096)</u>	<u>(441,994)</u>
<b>Net current assets</b>		<u>321,562</u>	<u>284,456</u>
<b>Total assets less current liabilities</b>		441,659	409,833
<b>Provisions for liabilities</b>		(8,630)	(9,860)
<b>Accruals and deferred income</b>		<u>(1,700)</u>	<u>(1,900)</u>
<b>Net assets</b>		<u>431,329</u>	<u>398,073</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>431,327</u>	<u>398,071</u>
<b>Total equity</b>		<u>431,329</u>	<u>398,073</u>

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

**HFB Trailers Leek Limited**

**(Registration number: 05761077)**

**Abridged Balance Sheet as at 31 March 2017**

Approved and authorised by the Board on 21 November 2017 and signed on its behalf by:

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Mrs M J Beswick

Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

# **HFB Trailers Leek Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

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

The address of its registered office is:

Horton Head Farm  
Horton  
Leek  
Staffordshire  
ST13 8PQ

These financial statements were authorised for issue by the Board on 21 November 2017.

### **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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged 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.

#### **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 sales/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.

## HFB Trailers Leek Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

#### 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	Depreciation method and rate
Plant & machinery	20% on reducing balance
Office equipment	20% on reducing balance
Motor vehicles	20% on reducing balance

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20 years on cost
Intangible assets other than goodwill	5 years on cost

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, 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.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# **HFB Trailers Leek Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

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.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 4).



# HFB Trailers Leek Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

### 4 Intangible assets

	Total £
<b>Cost or valuation</b>	
At 1 April 2016	77,500
At 31 March 2017	77,500
<b>Amortisation</b>	
At 1 April 2016	33,100
Amortisation charge	4,940
At 31 March 2017	38,040
<b>Carrying amount</b>	
At 31 March 2017	39,460
At 31 March 2016	44,400

### 5 Tangible assets

	Total £
<b>Cost or valuation</b>	
At 1 April 2016	148,067
Additions	40,781
Disposals	(35,000)
At 31 March 2017	153,848
<b>Depreciation</b>	
At 1 April 2016	67,090
Charge for the year	13,121
Eliminated on disposal	(7,000)
At 31 March 2017	73,211
<b>Carrying amount</b>	
At 31 March 2017	80,637
At 31 March 2016	80,977

### 6 Stocks

	2017 £	2016 £
Finished goods and goods for resale	509,836	428,885



## HFB Trailers Leek Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

#### 7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

#### 8 Transition to FRS 102

No adjustments are required on the transition to FRS102

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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.