

COMPANY REGISTRATION NUMBER: 10312887

**D G Hadingham & Son Limited**  
**Unaudited financial statements**  
**For the year ended**  
**30 September 2018**

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# D G Hadingham & Son Limited

## Statement of financial position

30 September 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	5	5,986	5,986
Tangible assets	6	<u>771,732</u>	<u>642,427</u>
		777,718	648,413
<b>Current assets</b>			
Stocks		648,387	513,271
Debtors	7	227,614	222,147
Cash at bank and in hand		<u>91,555</u>	<u>65,002</u>
		967,556	800,420
<b>Creditors: Amounts falling due within one year</b>	8	<u>(548,836)</u>	<u>(542,258)</u>
<b>Net current assets</b>		418,720	258,162
<b>Total assets less current liabilities</b>		1,196,438	906,575
<b>Creditors: Amounts falling due after more than one year</b>	9	(85,000)	(85,493)
<b>Provisions</b>			
Taxation including deferred tax		<u>(125,560)</u>	<u>(3,724)</u>
<b>Net assets</b>		<u>985,878</u>	<u>817,358</u>
<b>Capital and reserves</b>			
Called up share capital		613,229	613,229
Profit and loss account		<u>372,649</u>	<u>204,129</u>
<b>Shareholders funds</b>		<u>985,878</u>	<u>817,358</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 30 September 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

# D G Hadingham & Son Limited

## Statement of financial position *(continued)*

**30 September 2018**

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These financial statements were approved by the board of directors and authorised for issue on ~~06/03/2019~~ and are signed on behalf of the board by:

*D. F. Hadingham*

D F Hadingham  
Director

Company registration number: 10312887

The notes on pages 3 to 6 form part of these financial statements.

# **D G Hadingham & Son Limited**

## **Notes to the financial statements**

**Year ended 30 September 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bankside 300, Peachman Way, Broadland Business Park, Norwich, Norfolk, NR7 0LB. The trading address is, Chestnuts Farm, South Elmham, Halesworth, Suffolk, IP19 0HQ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

# D G Hadingham & Son Limited

## Notes to the financial statements *(continued)*

### Year ended 30 September 2018

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#### 3. Accounting policies *(continued)*

##### **Intangible assets *(continued)***

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

##### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

# D G Hadingham & Son Limited

## Notes to the financial statements *(continued)*

### Year ended 30 September 2018

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#### 3. Accounting policies *(continued)*

##### Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of employees during the year was 5 (2017: 4).

#### 5. Intangible assets

	Entitlements £
<b>Cost</b>	
At 1 October 2017 and 30 September 2018	<u>5,986</u>
<b>Amortisation</b>	
At 1 October 2017 and 30 September 2018	<u>—</u>
<b>Carrying amount</b>	
At 30 September 2018	<u>5,986</u>
At 30 September 2017	<u>5,986</u>

# D G Hadingham & Son Limited

## Notes to the financial statements *(continued)*

**Year ended 30 September 2018**

### 6. Tangible assets

	Leasehold improvement £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 October 2017	34,085	688,741	30,555	753,381
Additions	–	198,939	45,000	243,939
Disposals	(13,230)	(9,574)	–	(22,804)
<b>At 30 September 2018</b>	<u>20,855</u>	<u>878,106</u>	<u>75,555</u>	<u>974,516</u>
<b>Depreciation</b>				
At 1 October 2017	–	103,315	7,639	110,954
Charge for the year	–	86,599	6,667	93,266
Disposals	–	(1,436)	–	(1,436)
<b>At 30 September 2018</b>	<u>–</u>	<u>188,478</u>	<u>14,306</u>	<u>202,784</u>
<b>Carrying amount</b>				
<b>At 30 September 2018</b>	<u>20,855</u>	<u>689,628</u>	<u>61,249</u>	<u>771,732</u>
At 30 September 2017	<u>34,085</u>	<u>585,426</u>	<u>22,916</u>	<u>642,427</u>

### 7. Debtors

	2018 £	2017 £
Trade debtors	148,028	176,064
Prepayments and accrued income	2,928	10,540
Other debtors	76,658	35,543
	<u>227,614</u>	<u>222,147</u>

### 8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	120,451	116,557
Social security and other taxes	46,635	75,859
Other creditors	381,750	349,842
	<u>548,836</u>	<u>542,258</u>

Net obligations under hire purchase agreements are secured upon the assets to which they relate.

### 9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>85,000</u>	<u>85,493</u>

Net obligations under hire purchase agreements are secured upon the assets to which they relate.