

HUGHES TRUCK & TRAILER SPARES LTD

**ACCOUNTS FOR THE YEAR
ENDED 28TH FEBRUARY 2021**

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HUGHES TRUCK & TRAILER SPARES LTD

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HUGHES TRUCK & TRAILER SPARES LTD

COMPANY INFORMATION

DIRECTORS

Mr Kevin Hughes

REGISTERED OFFICE

5 Ballymena Road
Portglenone
Co Antrim
BT44 8AE

SECRETARY

Mr Kevin Hughes

AUDITORS

McGovern and Duffin Accountancy and Taxation Services
5 Ballymena Road
Portglenone
Co Antrim
BT44 8AE

BANKERS

Bank of Ireland
Dungannon

HUGHES TRUCK & TRAILER SPARES LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 28TH FEBRUARY 2021

1 The Directors present herewith the audited accounts for the year ended 28th February 2021.

2 RESPONSIBILITY STATEMENT

The Directors are required by Company Law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the result for that period. In preparing the financial statements, suitable accounting policies have been used and applied consistently and reasonable and prudent judgements have been made. Applicable accounting standards have been followed. The Directors are also responsible for maintaining adequate accounting records and for safeguarding the assets of the Company.

3 REVIEW OF ACTIVITIES AND POST BALANCE SHEET EVENTS

The Profit for the year and the manner in which it is dealt with are set out in the Profit and Loss Account on page 6. The Company was incorporated on 02/03/2016 and commenced to trade on 06/04/2016.

The main activity of the Company is Trusk & Trailer part sales.

4 DIVIDEND

The Director recommended that a Dividend be paid for this year.

5 DIRECTORS

The Directors of the Company at 28th February 2021, all of whom have been Directors for the whole of the year ended on that date were :-

Mr Kevin Hughes

In accordance with the Articles of Association, the Directors do not retire by rotation.

HUGHES TRUCK & TRAILER SPARES LTD

6 DIRECTORS INTERESTS IN THE SHARES OF THE COMPANY

For the year ending 28th February 2021 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. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime, as follows;

ORDINARY SHARES OF £1 EACH AT 28TH FEBRUARY 2021

	NUMBER	NOMINAL VALUE £
Mr Kevin Hughes	100	100
	<hr/>	<hr/>
	100	100

7

AUDITORS

A resolution to re-appoint McGovern and Duffin Accountancy & Taxation services will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

MR KEVIN HUGHES

SECRETARY

SIGNED


Mr Kevin Hughes - Secretary

DATE

HUGHES TRUCK & TRAILER SPARES LTD

**ACCOUNTANTS REPORT TO THE SHAREHOLDER ON THE
UNAUDITED ACCOUNTS OF HUGHES TRUCK & TRAILER SPARES LTD.**

We report on the accounts for the year ended 28th February 2021.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND ACCOUNTANTS

As described on page 3 and 4, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion based on our examination and on those accounts and to report our opinion to you.


BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for reporting accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In Our Opinion:

- (A) The accounts are in agreement with the accounting records kept by the company under 2006 Companies Act.
- (b) Having regard only to, and on the basis of, the information contained in those accounting records.
 - (i) The accounts have been drawn up in manner consistent with the accounting requirements specified under section 477 of the Companies Act 2006 relating to small companies for the year ended 28th February 2021 the company was entitled to exemption section 477 of the Companies Act 2006
 - (ii) The company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 477 of the act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 477 of the Companies Act 2006.



Mr Val McGovern - I.A.T.I - A.T.T
McGovern and Duffin Accountancy and Taxation Services
5 Ballymena Road
Portglenone

HUGHES TRUCKS & TRAILER SPARES LTD

**PROFIT & LOSS ACCOUNT
YEAR ENDED 28TH FEBRUARY 2021**

		<u>2021</u>	<u>2020</u>
TURNOVER	Note 2	779652	816431
COST OF SALES		<u>-667497</u>	<u>-684598</u>
GROSS PROFIT		112155	131833
ADD INTEREST		0	0
NET OPERATING EXPENSES	Note 3	<u>-50769</u>	<u>-53647</u>
PROFIT ON ORDINARY ACTIVITIES		61386	78186
TAXATION	Note 6	<u>-10794</u>	<u>-10296</u>
PROFIT FOR THE YEAR		50592	67890
DIVIDENDS PAID		-6200	-2000
RETAINED PROFIT FOR YEAR		<u>44392</u>	<u>65890</u>

STATEMENT OF RETAINED PROFITS

RETAINED PROFIT / (LOSS) FOR YEAR Bfwd	281330	215440
RETAINED PROFIT AT 28/2/2021	44392	65890
PROFIT CARRIED FORWARD - 28/02/2021	<u>325722</u>	<u>281330</u>

HUGHES TRUCKS & TRAILER SPARES LTD
BALANCE SHEET AT 28TH FEBRUARY 2021

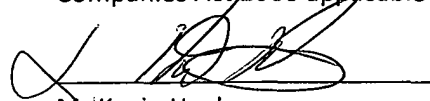
		2021	2020
FIXED ASSETS			
Tangible Assets	Note 12	94342	90773
Property			
CURRENT ASSETS			
Stock & work in progress		90000	89000
Business Reserve Account		0	0
Cash at Bank		176590	237231
Debtors		113403	50332
Directors		0	0
		<u>379993</u>	<u>376563</u>
CURRENT LIABILITIES			
Trade Creditors		38049	76210
Other Creditors	Note 10	2370	2100
Corporation Tax Due		10794	10296
Vat		0	0
		<u>-51213</u>	<u>-88606</u>
NET CURRENT ASSETS		<u>328780</u>	<u>287957</u>
NET ASSETS		<u>423122</u>	<u>378730</u>
LONG TERM LIABILITIES			
Loan from Company Directors K Hughes		-97300	-97300
NET ASSETS		<u>325822</u>	<u>281430</u>
CAPITAL & RESERVES			
10000 Ordinary Shares of £1 each fully paid	Note 11	100	100
Unappropriated Profit		325722	281330
		<u>325822</u>	<u>281430</u>

For the year ending 28th February 2021 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. The directors acknowledge their responsibilities for complying with the requirements of Act sections 386 & 387 and sections 394 & 395 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to small companies subject to the small companies regime.

 Director
Mr Kevin Hughes

HUGHES TRUCK & TRAILER SPARES LTD

NOTES TO THE ACCOUNTS AS AT 28TH FEBRUARY 2021

1 PRINCIPAL ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

(A) FIXED ASSETS

Depreciation is calculated so as to write off the cost of fixed assets, over the expected useful economic lives of the assets concerned. The annual rates used for this purpose are :-

20%

(B) STOCKS

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first out basis and includes transport and handling costs ; in the case of manufactured products, costs includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition.

Provision is made where necessary for obsolescent, slow moving and defective stocks.

(C) TAXATION

The charge for taxation is based on the profit for the period, as adjusted for disallowable items and capital allowances.

(D) TURNOVER

Turnover, which excludes Value Added Tax, represents the invoiced value of goods or services supplied.

HUGHES TRUCK & TRAILER SPARES LTD

NOTES TO THE ACCOUNTS AS AT 28TH FEBRUARY 2021

Continued

2 TURNOVER

The turnover and profit before tax attributable to different classes of business and markets has not been shown in the accounts as, in the opinion of the Directors, disclosure of such information would be seriously prejudicial to the interests of the Company.

3 NET OPERATING EXPENSES

Net operating expenses are made up as follows :-

Selling / Distribution Costs	22658
Administrative Expenses	28111
	<hr/>
	50769
	<hr/>

4 OPERATING PROFIT

Operating Profit is stated after charging :-

Auditor's Remuneration	£2,370
Depreciation of Tangible Fixed Assets	£7,431

5 EMPLOYEE INFORMATION

(a) The average number of persons employed by the Company during the period, including executive directors, is analysed below :-

Administration	1
Production	1

HUGHES TRUCK & TRAILER SPARES LTD

NOTES TO THE ACCOUNTS AS AT 28TH FEBRUARY 2021

Continued.....

(B) Employment costs for all employees, including the Directors; were as follows:-

Wages & Salaries paid to the Company's Employees &
Employees National Insurance Contributions

Directors	Mr Kevin Hughes	11551
		0
		<u>11551</u>

6 TAXATION

United Kingdom Corporation Tax based on the
profits for the year ended 28th February 2021
@ 20%/19%

£10,794

7 STOCKS & WIP

£90,000

8 DEBTORS - ALL FALLING DUE WITHIN ONE YEAR

£113,403

HUGHES TRUCK & TRAILER SPARES LTD

NOTES TO THE ACCOUNTS AS AT 28TH FEBRUARY 2021

Continued.....

9 BANK BORROWINGS

Overdrawn by £NIL at Year End 28th February 2021

10 OTHER CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Creditor	0
Accruals	2370
Rates Accruals	0
Contracts/Materials	0
	<u>2370</u>

11 SHARE CAPITAL

AUTHORISED

Ordinary Shares of £1 Each	10000
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ALLOTTED, CALLED UP & FULLY PAID

Ordinary Shares of £1 Each	100
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HUGHES TRUCKS & TRAILER SPARES LTD

12 FIXED ASSETS SCHEDULE AT 28TH FEBRUARY 2021

COST	OPENING BALANCE	ADDITION	DEPN	CLOSING BALANCE
VW Van	8800	0	0	8800
Van Berlingo	26151	11000	7431	29720
Fixtures	2570	0	0	2570
Plant & Equipment	13398	0	0	13398
Forklift new	27504	0	0	27504
VW Golf/Car	12350		0	12350
	90773	11000	7431	94342

HUGHES TRUCK & TRAILER SPARES LTD
TRADING & PROFIT & LOSS ACCOUNT
PERIOD ENDED 28TH FEBRUARY 2021

SALES			779652
DIRECT COSTS			
Opening Stock	89000		
Purchases	621985		
Hire	0		
Purchases ROI	0		
Wages	34961		
Fees Consultants	0		
Wages Director	11551		
Recruitment Training	0		
Sub Total	<u>757497</u>		
Less Closing Stock	<u>-90000</u>	-667497	
Gross Profit			112155
Add Interest			<u>0</u>
			112155
ADMINISTRATION EXPENSES			
Advertising	3612		
Bank Charges & Interest	1883		
Security	0		
Telephone	1076		
Insurance	5259		
Depreciation	7431		
Accounting	2370		
Rates	0		
Professional Stationary & Printing	1591		
Light Heat & Power	2806		
Repairs	0		
Sundry	0		
HP Interest	0		
NEST	<u>2083</u>		
		-28111	
SELLING / DISTRIBUTION EXPENSES			
Motor / Travel Expenses	10700		
Legal Expenses / Subscriptions	0		
Mileage Expense	<u>11958</u>		
OPERATING PROFIT		-22658	
			<u>-50769</u>
			61386
NET PROFIT/ (LOSS) BEFORE TAXATION			61386
TAXATION			-10794
NET PROFIT AFTER TAXATION			50592
DIVIDENDS PAID			<u>-6200</u>
RETAINED PROFIT FOR YEAR			<u><u>44392</u></u>