

REGISTERED NUMBER: SC300058

A.A. HAGAN LTD.

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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FOR THE YEAR ENDED 31 MARCH 2019**

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BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		40,000		80,000
Tangible assets	5		<u>13,910</u>		<u>22,204</u>
			53,910		102,204
CURRENT ASSETS					
Stocks		50,918		41,747	
Debtors	6	97,727		81,696	
Cash at bank and in hand		<u>69,654</u>		<u>59,116</u>	
		218,299		182,559	
CREDITORS					
Amounts falling due within one year	7	<u>99,329</u>		<u>104,162</u>	
NET CURRENT ASSETS			<u>118,970</u>		<u>78,397</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			172,880		180,601
PROVISIONS FOR LIABILITIES			<u>1,884</u>		<u>3,182</u>
NET ASSETS			<u>170,996</u>		<u>177,419</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>170,896</u>		<u>177,319</u>
			170,996		177,419

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 MARCH 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 19 December 2019 and were signed on its behalf by:

Mr J A Hagan - Director

A A Hagan Ltd is a private company, limited by shares, registered in Scotland. The company's registered office is Hadley, Prieston Road, Bridge Of Weir, Renfrewshire, PA11 3AW.

2. ACCOUNTING POLICIES

The 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. There were no material departures from the standard. The financial statements have been prepared under the historical cost convention.

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The directors consider there are no such significant judgements.

Turnover represents net invoiced sales of goods and services, excluding value added tax. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the goods and services have been passed to the buyer.

Goodwill, being the amount paid in connection with the aquisition of a business in 2009, is being amortised over its estimated useful life of 10 years.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans to and from related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation represents the sum of tax currently payable and deferred tax. 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.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider it to be more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the average tax rates which would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Operating lease commitments

Rentals payable under operating leases are charged against profits on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2018 - 9) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2018	
and 31 March 2019	400,000
AMORTISATION	
At 1 April 2018	320,000
Charge for year	40,000
At 31 March 2019	360,000
NET BOOK VALUE	
At 31 March 2019	40,000
At 31 March 2018	80,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£**COST**At 1 April 2018
and 31 March 201987,348**DEPRECIATION**

At 1 April 2018

65,144

Charge for year

8,294

At 31 March 2019

73,438**NET BOOK VALUE**

At 31 March 2019

13,910

At 31 March 2018

22,204

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2019

2018

£

£

Trade debtors

78,875

72,553

Other debtors

18,8529,14397,72781,696

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2019

2018

£

£

Trade creditors

65,599

81,809

Taxation and social security

28,303

19,361

Other creditors

5,4272,99299,329104,162

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

2019

2018

£

£

Within one year

8,000

8,000

Between one and five years

32,000

32,000

In more than five years

96,000104,000136,000144,000

9. RELATED PARTY DISCLOSURES

At the balance sheet date, there was an amount due to the directors of £3,697 (2018: £1,249). This loan is interest free, unsecured and no repayment terms have been established.

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.