
W. HART & SON (SAFFRON WALDEN) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



LAKIN ROSE
CHARTERED ACCOUNTANTS

W. HART & SON (SAFFRON WALDEN) LIMITED

COMPANY INFORMATION

Directors

A H Turnbull
M S Turnbull

Registered number

00192343

Registered office

Rowley Hill Farm
Little Walden
Saffron Walden
Essex
CB10 1UZ

Accountants

Lakin Rose Limited
Chartered Accountants
Pioneer House
Vision Park
Histon
Cambridge
CB24 9NL

Bankers

Lloyds TSB Bank plc
3 King Street
Saffron Walden
Essex
CB10 1HF

Metro Bank
One Southampton Row
London
WC1B 5HA

W. HART & SON (SAFFRON WALDEN) LIMITED

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W. HART & SON (SAFFRON WALDEN) LIMITED
REGISTERED NUMBER: 00192343

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	-	100
Current assets			
Stocks		6,525	6,525
Debtors: amounts falling due within one year	5	17,169	59,160
Cash at bank and in hand		22,028	4,971
		<u>45,722</u>	<u>70,656</u>
Creditors: amounts falling due within one year	6	(39,310)	(98,487)
Net current assets/(liabilities)		<u>6,412</u>	<u>(27,831)</u>
Total assets less current liabilities		<u>6,412</u>	<u>(27,731)</u>
Creditors: amounts falling due after more than one year	7	(10,485)	(6,924)
Net liabilities		<u>(4,073)</u>	<u>(34,655)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(5,073)	(35,655)
		<u>(4,073)</u>	<u>(34,655)</u>

W. HART & SON (SAFFRON WALDEN) LIMITED
REGISTERED NUMBER: 00192343

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 March 2022.



M S Turnbull
Director

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

W. HART & SON (SAFFRON WALDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The company is a private company limited by shares and is incorporated in England and Wales. The address of the registered office is Rowley Hill Farm, Little Walden, Saffron Walden, Essex CB10 1UZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue as a going concern for the foreseeable future. The validity of this assumption depends on the directors continuing to provide adequate financial support. The directors have indicated that they will provide such support and accordingly they believe it appropriate to prepare the financial statements on the going concern basis.

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

W. HART & SON (SAFFRON WALDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

W. HART & SON (SAFFRON WALDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 5).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	100
At 31 March 2021	100
Impairment	
Charge for the period	100
At 31 March 2021	100
Net book value	
At 31 March 2021	-
At 31 March 2020	100

5. Debtors

	2021 £	2020 £
Trade debtors	6,795	42,550
Other debtors	10,374	16,610
	17,169	59,160

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Debenture loans	27,696	20,608
Bank loans	1,515	-
Trade creditors	5,524	10,376
Amounts owed to group undertakings	100	100
Other taxation and social security	409	488
Other creditors	1,066	62,880
Accruals and deferred income	3,000	4,035
	<u>39,310</u>	<u>98,487</u>

The bank overdraft is secured by a charge on the company's assets.

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Debentures loans	-	6,924
Bank loans	10,485	-
	<u>10,485</u>	<u>6,924</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	1,515	-
Debenture loans	27,696	20,608
	<u>29,211</u>	<u>20,608</u>
Amounts falling due 1-2 years		
Bank loans	2,320	-
Debenture loans	-	6,924
	<u>2,320</u>	<u>6,924</u>
Amounts falling due 2-5 years		
Bank loans	7,318	-
Amounts falling due after more than 5 years		
Bank loans	847	-
	<u>39,696</u>	<u>27,532</u>

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £155 (2020 - £855). Contributions totalling £nil (2020 - £26) were payable to the fund at the balance sheet date and are included in creditors.