

HATCH AUTOCHEMICALS (1992) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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FOR THE YEAR ENDED 31 AUGUST 2019**

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HATCH AUTOCHEMICALS (1992) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2019**

DIRECTOR: R M Hatch

SECRETARY: Mrs P Hatch

REGISTERED OFFICE: Highland House
Mayflower Close
Chandlers Ford
Eastleigh
Hampshire
SO53 4AR

REGISTERED NUMBER: 02733364 (England and Wales)

BANKERS: Barclays Bank plc
Eastleigh Group PO Box 2
Southampton
Hampshire
SO14 2SB

HATCH AUTOCHEMICALS (1992) LIMITED (REGISTERED NUMBER: 02733364)

BALANCE SHEET
31 AUGUST 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	63,000	63,000
Tangible assets	5	<u>19,937</u>	<u>25,449</u>
		<u>82,937</u>	<u>88,449</u>
CURRENT ASSETS			
Stocks		23,350	18,071
Debtors	6	52,150	43,754
Cash in hand		<u>269</u>	<u>269</u>
		<u>75,769</u>	<u>62,094</u>
CREDITORS			
Amounts falling due within one year	7	<u>(50,767)</u>	<u>(40,659)</u>
NET CURRENT ASSETS		<u>25,002</u>	<u>21,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		107,939	109,884
CREDITORS			
Amounts falling due after more than one year	8	(8,550)	(10,514)
PROVISIONS FOR LIABILITIES		<u>(13,347)</u>	<u>(14,226)</u>
NET ASSETS		<u>86,042</u>	<u>85,144</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Capital redemption reserve		25	25
Non-distributable reserves		52,290	52,290
Retained earnings		<u>33,627</u>	<u>32,729</u>
SHAREHOLDERS' FUNDS		<u>86,042</u>	<u>85,144</u>

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

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

The director acknowledges his 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31 AUGUST 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 19 May 2020 and were signed by:

R M Hatch - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. STATUTORY INFORMATION

Hatch Autochemicals (1992) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Turnover

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically dispatched to the customer.

Intangible assets

The company purchased the right to operate in certain postcodes. Amortisation is provided on the licence renewal fee over the useful economic life, which in the opinion of the directors is five years.

The company has valued the licences for the postcodes in which it operates at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Tangible fixed assets

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% Straight line
Fixtures and fittings	- 15% Straight line
Motor vehicles	- 25% Reducing balance
Computer equipment	- 15% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income statement.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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.

Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of the proceeds received net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

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

4. INTANGIBLE FIXED ASSETS

	Licences £
COST OR VALUATION	
At 1 September 2018	
and 31 August 2019	<u>63,000</u>
NET BOOK VALUE	
At 31 August 2019	<u>63,000</u>
At 31 August 2018	<u>63,000</u>

Cost or valuation at 31 August 2019 is represented by:

	Licences Fees £	Licences £	Totals £
Valuation in 2009	-	33,903	33,903
Valuation in 2013	-	(3,686)	(3,686)
Valuation in 2016	-	32,783	32,783
Valuation in 2017	1,330	-	1,330
Valuation in 2018	(1,330)	-	(1,330)
	<u>-</u>	<u>63,000</u>	<u>63,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2018	4,200	175	54,420	1,656	60,451
Additions	-	-	-	932	932
At 31 August 2019	<u>4,200</u>	<u>175</u>	<u>54,420</u>	<u>2,588</u>	<u>61,383</u>
DEPRECIATION					
At 1 September 2018	1,260	175	32,473	1,094	35,002
Charge for year	630	-	5,487	327	6,444
At 31 August 2019	<u>1,890</u>	<u>175</u>	<u>37,960</u>	<u>1,421</u>	<u>41,446</u>
NET BOOK VALUE					
At 31 August 2019	<u>2,310</u>	<u>-</u>	<u>16,460</u>	<u>1,167</u>	<u>19,937</u>
At 31 August 2018	<u>2,940</u>	<u>-</u>	<u>21,947</u>	<u>562</u>	<u>25,449</u>

The net book value of tangible fixed assets includes £ 9,024 (2018 - £ 12,032) in respect of assets held under hire purchase contracts.

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	50,798	42,402
Other debtors	1,352	1,352
	<u>52,150</u>	<u>43,754</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	14,965	8,473
Hire purchase contracts (see note 9)	1,964	1,964
Trade creditors	20,981	13,119
Taxation and social security	7,279	6,095
Other creditors	5,578	11,008
	<u>50,767</u>	<u>40,659</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts (see note 9)	<u>8,550</u>	<u>10,514</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	1,964	1,964
Between one and five years	8,550	10,514
	<u>10,514</u>	<u>12,478</u>

	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	9,399	8,750
Between one and five years	3,196	12,396
	<u>12,595</u>	<u>21,146</u>

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

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	14,965	8,473
Hire purchase contracts	<u>10,514</u>	<u>12,478</u>
	<u>25,479</u>	<u>20,951</u>

The hire purchase liability is secured against the asset to which it relates.

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.