Amended accounts

These accounts
- replace the original accounts filed on 14 October 2020 as the company wishes to file full accounts rather than abridged accounts
- are now the statutory accounts
- are prepared as they were at the date of the original abridged accounts

E S HARTLEY LIMITED

(Company number 02909182)

FINANCIAL STATEMENTS

- for the year ended -

31ST DECEMBER 2019

E. S. HARTLEY LIMITED

COMPANY INFORMATION

Directors	Neil Worrall Ben Molyneux
Company number	02909182
Registered office	Ings Kendal Cumbria LA8 9PY
Accountants	Crowley Young First Floor Berkeley Square House London W1J 6BD
Business address	Ings Kendal Cumbria LA8 9PY
Bankers	Allied Irish Bank (GB) 100 Gray's Inn Road London WC1X 8AL
Solicitors	Temple Heelis Bridge Mills Stramongate Kendal Cumbria LA9 4UB

E. S. HARTLEY LIMITED

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E. S. HARTLEY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities
The principal activity of the company continued to be that of motor engineers and retailers.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Neil Worrall
Ben Molyneux

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

N Worrall

Neil Worrall
Director

29 September 2020

E. S. HARTLEY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF E. S. HARTLEY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of E. S. Hartley Limited for the year ended 31 December 2019 set out on pages 3 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of E. S. Hartley Limited, as a body, in accordance with the terms of our engagement letter dated 12 February 2011. Our work has been undertaken solely to prepare for your approval the financial statements of E. S. Hartley Limited and state those matters that we have agreed to state to the Board of Directors of E. S. Hartley Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than E. S. Hartley Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that E. S. Hartley Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of E. S. Hartley Limited. You consider that E. S. Hartley Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of E. S. Hartley Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Crowley Young

Chartered Accountants

29 September 2020

First Floor
Berkeley Square House
London
W1J 6BD

E. S. HARTLEY LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Turnover		12,743,132	11,809,597
Cost of sales		(11,972,955)	(11,290,670)
Gross profit		770,177	518,927
Administrative expenses		(551,857)	(565,693)
Other operating income		-	250,000
Operating profit		218,320	203,234
Interest payable and similar expenses		(41,801)	(23,018)
Profit before taxation		176,519	180,216
Tax on profit	3	(98,469)	-
Profit for the financial year		78,050	180,216

E. S. HARTLEY LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Profit for the year	78,050	180,216
Other comprehensive income	-	-
Total comprehensive income for the year	78,050	180,216

E. S. HARTLEY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

		2019		2018	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	4		33,940		491,749
Current assets					
Stocks		3,778,910		2,316,633	
Debtors	5	250,308		467,612	
Cash at bank and in hand		302,177		270,656	
		4,331,395		3,054,901	
Creditors: amounts falling due within one year	6	(3,559,968)		(1,235,698)	
Net current assets			771,427		1,819,203
Total assets less current liabilities			805,367		2,310,952
Creditors: amounts falling due after more than one year	7		(251,084)		(1,798,719)
Net assets			554,283		512,233
Capital and reserves					
Called up share capital			150,000		150,000
Profit and loss reserves			404,283		362,233
Total equity			554,283		512,233

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 29 September 2020 and are signed on its behalf by:

Neil Worrall
Director

Ben Molyneux
Director

Company Registration No. 02909182

E. S. HARTLEY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 January 2018		150,000	231,017	381,017
Year ended 31 December 2018:				
Profit and total comprehensive income for the year		-	180,216	180,216
Dividends		-	(49,000)	(49,000)
Balance at 31 December 2018		150,000	362,233	512,233
Year ended 31 December 2019:				
Profit and total comprehensive income for the year		-	78,050	78,050
Dividends		-	(36,000)	(36,000)
Balance at 31 December 2019		150,000	404,283	554,283

1 Accounting policies

Company information

E. S. Hartley Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ings, Kendal, Cumbria, LA8 9PY.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 £.

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

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	16 years (straight line)
Plant and equipment	10% (straight line)
Fixtures, fittings & equipment	10% (straight line)
Motor vehicles and motorhomes	5% (reducing balance)

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 credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors 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 financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives
Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1 Accounting policies **(Continued)**

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 19 (2018 - 18).

	2019 Number	2018 Number
Total	19	18

3 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	98,469	-

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2019	224,036	789,159	1,013,195
Disposals	-	(508,353)	(508,353)
At 31 December 2019	224,036	280,806	504,842
Depreciation and impairment			
At 1 January 2019	224,036	297,410	521,446
Depreciation charged in the year	-	41,634	41,634
Eliminated in respect of disposals	-	(92,178)	(92,178)
At 31 December 2019	224,036	246,866	470,902
Carrying amount			
At 31 December 2019	-	33,940	33,940
At 31 December 2018	-	491,749	491,749

5 Debtors

	2019	2018
Amounts falling due within one year:	£	£
Trade debtors	131,076	262,575
Other debtors	119,232	205,037
	250,308	467,612

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,122,496	1,098,382
Corporation tax	98,469	-
Other taxation and social security	105,624	6,137
Other creditors	2,233,379	131,179
	3,559,968	1,235,698

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	251,084	1,798,719