

E. S. Hartley Limited

Directors' Report and Unaudited Financial Statements

for the financial year ended 31 December 2022

E. S. Hartley Limited

DIRECTORS AND OTHER INFORMATION

Directors

Neil Worrall
Benjamin Molyneux

Company Registration Number

02909182

Registered Office and Business Address

Ings
Kendal
Cumbria
LA8 9PY

Accountants

Crowley Young
Chartered Accountants
Level 1
Devonshire House
One Mayfair Place
London
W1J 8AJ

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

DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2022.

Principal Activity

Sale of motorhomes.

Directors

The directors who served during the financial year are as follows:

Neil Worrall

Benjamin Molyneux

There were no changes in shareholdings between 31 December 2022 and the date of signing the financial statements.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Neil Worrall

Director

CHARTERED ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of E. S. Hartley Limited for the financial year ended 31 December 2022

In accordance with our engagement letter dated 12 February 2011 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the financial year ended 31 December 2022 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <www.icaew.com/membershandbook>.

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. 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 AAF 2/10 as detailed at <www.icaew.com/compilation>. 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 financial 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.

Fintan Crowley

for and on behalf of

CROWLEY YOUNG

Chartered Accountants

Level 1

Devonshire House

One Mayfair Place

London

W1J 8AJ

31 July 2023

E. S. Hartley Limited**INCOME STATEMENT**

for the financial year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover		20,289,788	15,640,450
Cost of sales		(18,889,289)	(14,890,943)
Gross profit		1,400,499	749,507
Administrative expenses		(506,387)	(466,615)
Other operating income		-	137,860
Operating profit		894,112	420,752
Interest receivable and similar income		253	-
Interest payable and similar expenses		(94,098)	(19,649)
Profit before taxation		800,267	401,103
Tax on profit		(163,071)	(77,896)
Profit for the financial year	10	637,196	323,207
Total comprehensive income		637,196	323,207

E. S. Hartley Limited

Company Registration Number: 02909182

STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Notes	2022 £	2021 £
Non-Current Assets			
Property, plant and equipment	4	30,659	35,720
Current Assets			
Stocks	5	5,056,520	2,920,570
Debtors	6	125,099	269,448
Cash and cash equivalents		119,781	481,985
		5,301,400	3,672,003
Creditors: amounts falling due within one year	7	(3,576,443)	(2,397,236)
Net Current Assets		1,724,957	1,274,767
Total Assets less Current Liabilities		1,755,616	1,310,487
Creditors:			
amounts falling due after more than one year	8	(216,477)	(336,544)
Net Assets		1,539,139	973,943
Capital and Reserves			
Called up share capital		150,000	150,000
Retained earnings	10	1,389,139	823,943
Equity attributable to owners of the company		1,539,139	973,943

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).

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 31 July 2023 and signed on its behalf by

Neil Worrall

Director

E. S. Hartley Limited**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2022

	Called up share capital £	Retained earnings £	Total £
At 1 January 2021	150,000	635,623	785,623
Profit for the financial year	-	323,207	323,207
Payment of dividends	-	(134,887)	(134,887)
At 31 December 2021	150,000	823,943	973,943
Profit for the financial year	-	637,196	637,196
Payment of dividends	-	(72,000)	(72,000)
At 31 December 2022	150,000	1,389,139	1,539,139

E. S. Hartley Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

E. S. Hartley Limited is a company limited by shares incorporated and registered in the England and Wales. The registered number of the company is 02909182. The registered office of the company is Ings, Kendal, Cumbria, LA8 9PY which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	-	Over the period of the lease of 16 years
Plant and machinery	-	10% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and

hire**purchases**

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**Trade and
other
debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Borrowing
costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Trade and
other
creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee
benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

**Taxation
and
deferred
taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Share capital of the company**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

3. Employees

The average monthly number of employees, including directors, during the financial year was 20, (2021 - 18).

	2022	2021
	Number	Number
Management	2	2
Sales and administration	18	16
	20	18

4. Property, plant and equipment

	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2022	224,036	132,068	140,971	32,247	529,322
Additions	-	1,742	799	-	2,541
At 31 December 2022	224,036	133,810	141,770	32,247	531,863
Depreciation					

At 1 January 2022	224,036	122,627	137,412	9,527	493,602
Charge for the financial year	-	1,663	1,395	4,544	7,602
At 31 December 2022	224,036	124,290	138,807	14,071	501,204
Net book value					
At 31 December 2022	-	9,520	2,963	18,176	30,659
At 31 December 2021	-	9,441	3,559	22,720	35,720

5. Stocks	2022	2021
	£	£
Finished goods and goods for resale	5,056,520	2,920,570
6. Debtors	2022	2021
	£	£
Trade debtors	86,021	168,586
Amounts owed by connected parties (Note 12)	9,500	9,500
Other debtors	107	59,632
Prepayments and accrued income	29,471	31,730
	125,099	269,448
7. Creditors	2022	2021
Amounts falling due within one year	£	£
Bank loan	10,000	10,000
Vehicle stock finance	1,035,500	165,400
Net obligations under finance leases and hire purchase contracts	18,117	135,497
Trade creditors	1,905,563	1,254,250
Amounts owed to connected parties (Note 12)	85,502	579,796
Taxation (Note 9)	173,767	220,621
Directors' current accounts	208,814	-
Other creditors	129,404	23,419
Accruals:		
Pension accrual	2,904	2,904
Other accruals	6,872	5,349
	3,576,443	2,397,236
8. Creditors	2022	2021
Amounts falling due after more than one year	£	£
Bank loan	25,000	35,000
Finance leases and hire purchase contracts	191,477	171,544
Directors' loan accounts	-	130,000

	216,477	336,544
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Loans

Repayable in one year or less, or on demand (Note 7)	1,045,500	175,400
Repayable between one and two years	25,000	35,000
	1,070,500	210,400

Net obligations under finance leases and hire purchase contracts

Repayable within one year	18,117	135,497
Repayable between one and five years	191,477	171,544
	209,594	307,041

9. Taxation	2022	2021
	£	£

Creditors:

VAT	892	69,454
Corporation tax	160,378	127,913
PAYE / NI	12,497	23,254
	173,767	220,621

10. Income Statement

	2022	2021
	£	£
At 1 January 2022	823,943	635,623
Profit for the financial year	637,196	323,207
Payment of dividends	(72,000)	(134,887)
At 31 December 2022	1,389,139	823,943

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2022.

12. Related party transactions

Balance	Balance
2022	2021
£	£

JVM Combi Limited	9,500	9,500
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The following amounts are due to other connected parties:

	2022	2021
	£	£
E S Hartley Leisure Limited	85,502	179,502
JVM Combi Limited	-	400,294
	<hr/>	<hr/>
	85,502	579,796
	<hr/>	<hr/>

Net balances with other connected parties:

	2022	2021
	£	£
E S Hartley Leisure Limited	(85,502)	(179,502)
JVM Combi Limited	9,500	(390,794)
	<hr/>	<hr/>
	(76,002)	(570,296)
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13. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

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.