

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Hudson & Sanders Limited

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for the Year Ended 31 March 2020**

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DIRECTOR:

Mr D J Speller

REGISTERED OFFICE:

Lewis House
Great Chesterford Court
Great Chesterford
Essex
CB10 1PF

BUSINESS ADDRESS:

Peak House
Peak Gateway Business Park
Baslow Road, Eastmoor
Chesterfield
Derbyshire
S42 7DA

REGISTERED NUMBER:

04415152 (England and Wales)

Balance Sheet
31 March 2020

		2020	2019
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	16,793	34,895
CURRENT ASSETS			
Stocks		-	127,999
Debtors	6	795,438	2,148,966
Cash at bank and in hand		63,599	9
		<u>859,037</u>	<u>2,276,974</u>
CREDITORS			
Amounts falling due within one year	7	<u>(816,504)</u>	<u>(2,332,164)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>42,533</u>	<u>(55,190)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		59,326	(20,295)
CREDITORS			
Amounts falling due after more than one year	8	(55,059)	(93,099)
PROVISIONS FOR LIABILITIES		<u>(421)</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u>3,846</u>	<u>(113,394)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>3,845</u>	<u>(113,395)</u>
SHAREHOLDERS' FUNDS		<u>3,846</u>	<u>(113,394)</u>

The notes form part of these financial statements

Balance Sheet - continued
31 March 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) 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 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 17 February 2021 and were signed by:

Mr D J Speller - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Hudson & Sanders 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 etc - 25% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instruments.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes, in effect, a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

3. ACCOUNTING POLICIES - continued

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.

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2019 - 17) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019	121,112
Additions	1,346
Disposals	(37,908)
At 31 March 2020	<u>84,550</u>
DEPRECIATION	
At 1 April 2019	86,217
Charge for year	5,596
Eliminated on disposal	(24,056)
At 31 March 2020	<u>67,757</u>
NET BOOK VALUE	
At 31 March 2020	<u>16,793</u>
At 31 March 2019	<u>34,895</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2019	30,802
Disposals	(16,658)
Transfer to ownership	(7,900)
At 31 March 2020	<u>6,244</u>
DEPRECIATION	
At 1 April 2019	14,587
Charge for year	878
Eliminated on disposal	(7,288)
Transfer to ownership	(4,567)
At 31 March 2020	<u>3,610</u>
NET BOOK VALUE	
At 31 March 2020	<u>2,634</u>
At 31 March 2019	<u>16,215</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	167,075	1,359,630
Other debtors	628,363	789,336
	<u>795,438</u>	<u>2,148,966</u>

Included within the above figure for other debtors is a balance of £14,202 (2019 - £1,353) in respect of prepaid expenses, a balance of £120,576 (2019 - £323,461) in respect of accrued income, a balance of £895 (2019 - £9,521) in respect of other debtors, a balance of £138,300 (2019 - £120,538) in respect of tax, and a balance of £354,390 (2019 - £334,463) in respect of a director's loan account balance.

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	91,074	38,695
Hire purchase contracts (see note 9)	1,315	10,536
Trade creditors	87,556	277,147
Taxation and social security	73,751	266,354
Other creditors	562,808	1,739,432
	<u>816,504</u>	<u>2,332,164</u>

Included within the above figure for other creditors is a balance of £32,524 (2019 - £227,359) in respect of accruals, a balance of £nil (2019 - £840) in respect of other creditors, a balance of £1,510 (2019 - £759) in respect of pensions, a balance of £720 (2019 - £2,226) in respect of credit cards, and a balance of £528,054 (2019 - £1,508,248) in respect of loans from other companies.

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

	2020	2019
	£	£
Bank loans	55,059	90,694
Hire purchase contracts (see note 9)	-	2,405
	<u>55,059</u>	<u>93,099</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	1,315	10,536
Between one and five years	-	2,405
	<u>1,315</u>	<u>12,941</u>
	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	34,980	27,996
Between one and five years	26,806	44,327
	<u>61,786</u>	<u>72,323</u>

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the year end and included within other debtors is a balance owed by the director, Mr D J Speller of £354,390 (2019 - £334,463).

During the year, £68,348 was advanced to the director and the director repaid £48,421.

The maximum amount outstanding during the year was £356,015.

This loan has no fixed repayment terms and is repayable on demand. During the year, interest was charged on the outstanding balance at a market rate.

11. ULTIMATE CONTROLLING PARTY

The company is under the immediate control of Applied Farming Ltd and ultimate control of Mr D J Speller by virtue of his controlling interest in Applied Farming Ltd.

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.