

REGISTERED NUMBER: 05309776 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

H W Colley & Son Limited

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for the Year Ended 31 March 2019

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H W Colley & Son Limited
Company Information
for the Year Ended 31 March 2019

Directors:

Mr. N A Colley
Mrs. B A Colley
Mr. J Colley
Mr. M Colley

Secretary:

Mrs. B A Colley

Registered office:

6 George Street
Drifffield
East Yorkshire
YO25 6RA

Registered number:

05309776 (England and Wales)

Accountants:

Ulllyott Limited
6 George Street
Drifffield
East Yorkshire
YO25 6RA

H W Colley & Son Limited (Registered number: 05309776)

Balance Sheet
31 March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		437,407		389,393
CURRENT ASSETS					
Stocks		179,150		181,065	
Debtors	5	12,498		17,112	
Cash at bank		<u>-</u>		<u>20,785</u>	
		191,648		218,962	
CREDITORS					
Amounts falling due within one year	6	<u>199,354</u>		<u>181,626</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(7,706)</u>		<u>37,336</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			429,701		426,729
CREDITORS					
Amounts falling due after more than one year	7		(227,616)		(225,757)
PROVISIONS FOR LIABILITIES	8		<u>(37,798)</u>		<u>(37,586)</u>
NET ASSETS			<u>164,287</u>		<u>163,386</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>164,187</u>		<u>163,286</u>
SHAREHOLDERS' FUNDS			<u>164,287</u>		<u>163,386</u>

The notes form part of these financial statements

Balance Sheet - continued
31 March 2019

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

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

The directors acknowledge their 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.
- (b)

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 Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors on 6 December 2019 and were signed on its behalf by:

Mr. M Colley - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

H W Colley & Son 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 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. 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 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	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

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 Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2018 - 3).

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2018	154,024	340,766	47,647	805	543,242
Additions	-	76,453	-	-	76,453
Disposals	-	(2,754)	-	-	(2,754)
At 31 March 2019	<u>154,024</u>	<u>414,465</u>	<u>47,647</u>	<u>805</u>	<u>616,941</u>
DEPRECIATION					
At 1 April 2018	-	119,060	34,233	556	153,849
Charge for year	-	22,249	3,353	83	25,685
At 31 March 2019	-	<u>141,309</u>	<u>37,586</u>	<u>639</u>	<u>179,534</u>
NET BOOK VALUE					
At 31 March 2019	<u>154,024</u>	<u>273,156</u>	<u>10,061</u>	<u>166</u>	<u>437,407</u>
At 31 March 2018	<u>154,024</u>	<u>221,706</u>	<u>13,414</u>	<u>249</u>	<u>389,393</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. **TANGIBLE FIXED ASSETS - continued**

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

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2018	70,585	126,200	19,485	216,270
Additions	-	49,750	-	49,750
Transfer to ownership	-	(28,000)	-	(28,000)
At 31 March 2019	<u>70,585</u>	<u>147,950</u>	<u>19,485</u>	<u>238,020</u>
DEPRECIATION				
At 1 April 2018	-	26,750	10,352	37,102
Charge for year	-	8,026	2,283	10,309
Transfer to ownership	-	(8,804)	-	(8,804)
At 31 March 2019	<u>-</u>	<u>25,972</u>	<u>12,635</u>	<u>38,607</u>
NET BOOK VALUE				
At 31 March 2019	<u>70,585</u>	<u>121,978</u>	<u>6,850</u>	<u>199,413</u>
At 31 March 2018	<u>70,585</u>	<u>99,450</u>	<u>9,133</u>	<u>179,168</u>

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

	2019 £	2018 £
Trade debtors	8,488	11,130
Social security and other tax	-	476
VAT	<u>4,010</u>	<u>5,506</u>
	<u>12,498</u>	<u>17,112</u>

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

	2019 £	2018 £
Bank loans and overdrafts	25,360	-
Hire purchase contracts	20,695	16,918
Trade creditors	37,012	69,433
Amounts owed to participating interests	35,882	53,822
Social security and other taxes	156	-
Company credit card	50	475
Directors' current accounts	73,414	32,960
Accrued expenses	<u>6,785</u>	<u>8,018</u>
	<u>199,354</u>	<u>181,626</u>

H W Colley & Son Limited (Registered number: 05309776)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

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

	2019	2018
	£	£
Hire purchase contracts	27,616	25,757
Directors' loan accounts	200,000	200,000
	<u>227,616</u>	<u>225,757</u>

8. **PROVISIONS FOR LIABILITIES**

	2019	2018
	£	£
Deferred tax		
Accelerated capital allowances	<u>37,798</u>	<u>37,586</u>

	Deferred tax
	£
Balance at 1 April 2018	37,586
Provided during year	212
Balance at 31 March 2019	<u>37,798</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

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.