

REGISTERED NUMBER: 02400813 (England and Wales)

GRIMSBY HYDRAULIC SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2017

Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

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FOR THE YEAR ENDED 31ST JULY 2017**

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GRIMSBY HYDRAULIC SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2017**

DIRECTORS:

J D Drury
T R Harper

SECRETARY:

T R Harper

REGISTERED OFFICE:

Unit 3
Estate Road No. 5
South Humberside Industrial Estate
Grimsby
N E Lincolnshire
DN31 2TG

REGISTERED NUMBER:

02400813 (England and Wales)

ACCOUNTANTS:

Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

BALANCE SHEET
31ST JULY 2017

	Notes	31.7.17 £	£	31.7.16 £	£
FIXED ASSETS					
Tangible assets	3		83,022		67,422
Investments	4		<u>201</u>		<u>201</u>
			83,223		67,623
CURRENT ASSETS					
Stocks		187,817		145,276	
Debtors	5	259,570		307,880	
Cash at bank		<u>235,627</u>		<u>161,822</u>	
		683,014		614,978	
CREDITORS					
Amounts falling due within one year	6	<u>326,736</u>		<u>312,214</u>	
NET CURRENT ASSETS			<u>356,278</u>		<u>302,764</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			439,501		370,387
CREDITORS					
Amounts falling due after more than one year	7		(18,485)		(6,836)
PROVISIONS FOR LIABILITIES			<u>(1,796)</u>		<u>(1,586)</u>
NET ASSETS			<u>419,220</u>		<u>361,965</u>
CAPITAL AND RESERVES					
Called up share capital			300		300
Share premium			14,109		14,109
Retained earnings			<u>404,811</u>		<u>347,556</u>
SHAREHOLDERS' FUNDS			<u>419,220</u>		<u>361,965</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2017 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)

BALANCE SHEET - continued
31ST JULY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8th November 2017 and were signed on its behalf by:

J D Drury - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2017**

1. STATUTORY INFORMATION

Grimsby Hydraulic Services 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Grimsby Hydraulic Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

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.

Improvements to property	- 10% on cost
Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost
Office equipment	- 20% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

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 31ST JULY 2017

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 the profit and loss account in the period to which they relate.

Employee benefit trust

During the year the Company made a contribution into The Grimsby Hydraulic Services Limited 2014 Employee Benefit Trust ("The Scheme") for the benefit of its officers, employees and their wider families.

In accordance with UITF abstract 32 "Employee Benefit Trusts and other intermediate payment arrangements" the Company does not include assets and liabilities of The Scheme on its balance sheet to the extent that it considers that it will not retain any economic benefit from the assets of The Scheme and will not have control of the rights or other access to those present economic benefits.

3. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1st August 2016	15,781	48,139	100,357	63,997	228,274
Additions	-	2,500	51,020	6,734	60,254
Disposals	-	-	(33,227)	-	(33,227)
At 31st July 2017	<u>15,781</u>	<u>50,639</u>	<u>118,150</u>	<u>70,731</u>	<u>255,301</u>
DEPRECIATION					
At 1st August 2016	11,356	43,442	64,311	41,743	160,852
Charge for year	505	1,908	17,960	6,575	26,948
Eliminated on disposal	-	-	(15,521)	-	(15,521)
At 31st July 2017	<u>11,861</u>	<u>45,350</u>	<u>66,750</u>	<u>48,318</u>	<u>172,279</u>
NET BOOK VALUE					
At 31st July 2017	<u>3,920</u>	<u>5,289</u>	<u>51,400</u>	<u>22,413</u>	<u>83,022</u>
At 31st July 2016	<u>4,425</u>	<u>4,697</u>	<u>36,046</u>	<u>22,254</u>	<u>67,422</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2017

3. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1st August 2016	33,227
Additions	37,420
Disposals	<u>(33,227)</u>
At 31st July 2017	<u>37,420</u>
DEPRECIATION	
At 1st August 2016	13,337
Charge for year	9,105
Eliminated on disposal	<u>(15,521)</u>
At 31st July 2017	<u>6,921</u>
NET BOOK VALUE	
At 31st July 2017	<u>30,499</u>
At 31st July 2016	<u>19,890</u>

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st August 2016 and 31st July 2017	<u>201</u>
NET BOOK VALUE	
At 31st July 2017	<u>201</u>
At 31st July 2016	<u>201</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17 £	31.7.16 £
Trade debtors	258,262	302,173
Amounts owed by group undertakings	1,308	1,308
Other debtors	<u>-</u>	<u>4,399</u>
	<u>259,570</u>	<u>307,880</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Hire purchase contracts	7,922	8,274
Trade creditors	250,486	237,711
Corporation tax	47,558	40,157
VAT	18,213	22,817
Directors' current accounts	104	81
Accrued expenses	<u>2,453</u>	<u>3,174</u>
	<u><u>326,736</u></u>	<u><u>312,214</u></u>

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

	31.7.17	31.7.16
	£	£
Hire purchase contracts	<u>18,485</u>	<u>6,836</u>

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £131,800 (2016 - £83,474) were paid to the directors .

During the year the company paid rent of £22,500 (2016 £22,500) to Grimsby Hydraulic Services Limited (1995) Retirement Benefits Scheme of which Mr T R Harper and Mr J D Drury are Managing Trustees.

9. ULTIMATE CONTROLLING PARTY

The company is controlled by its directors who own 100% of the issued share capital and voting rights, however no one individual has overall control.

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.