HARDINGS (HEMEL HEMPSTEAD) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

Company Registration No. 03944821 (England and Wales)

SHELLEY STOCK HUTTER LLP
Chartered Accountants
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HARDINGS (HEMEL HEMPSTEAD) LIMITED

REGISTERED NUMBER: 03944821

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	**3**		20,441		26,692
Current assets					
Stocks		357,231		389,003	
Debtors		109,445		108,125	
Cash at bank and in hand		27,875		37,132	
		494,551		534,260	
Creditors: amounts falling due within one year	**4**	(548,465)		(589,161)	
Net current liabilities			(53,914)		(54,901)
Total assets less current liabilities			(33,473)		(28,209)
Creditors: amounts falling due after more than one year			(95,537)		(157,364)
Provisions for liabilities					
Deferred tax			(176)		(1,153)
Net liabilities			(129,186)		(186,726)
Capital and reserves					
Called up share capital	**5**		55,000		55,000
Share premium account			135,000		135,000
Profit and loss account			(319,186)		(376,726)
Shareholders' deficit			(129,186)		(186,726)

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2016

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 21 December 2016.

D H Sweeney
Director

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

At 31 March 2016 the company's current assets exceeded its current liabilities by £53,914 (2015: £54,901) and there was an overall deficiency of assets of £129,186 (2015: £186,726).

The company relies on its parent company for ongoing financial support which has been provided by means of loan of £89,170 (2015: £141,796) included in creditors due after one year (note 11).

The company relies on its bank and finance company for financial support, comprising overdraft and loan amounts of £101,168 and £302,041 (2015: £87,121 and £324,269) respecitvely.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for further liabilities that might arise and to reclassify fixed assets as current assets.

The parent company will not be calling in funds due to them until working capital so permits. In addition, the bank has continued, and is continuing, to provide full support. Accordingly the directors feel that it is appropriate for the financial statements to be prepared on a going concern basis given the ongoing support of the bank and finance company.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	10% straight line
Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	25% straight line

1. Accounting Policies (continued)

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.8 Stocks and work in progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

2. Intangible fixed assets

	£
Cost	
At 1 April 2015 and 31 March 2016	206,212
Amortisation	
At 1 April 2015 and 31 March 2016	206,212
Net book value	
At 31 March 2016	-
At 31 March 2015	-

3. Tangible fixed assets

	£
Cost	
At 1 April 2015	186,222
Additions	8,606
Disposals	(9,436)
At 31 March 2016	185,392
Depreciation	
At 1 April 2015	159,530
Charge for the year	9,528
On disposals	(4,107)
At 31 March 2016	164,951
Net book value	
At 31 March 2016	20,441
At 31 March 2015	26,692

4. Creditors:
Amounts falling due within one year

The bank loan balance of £5,602 (2015: £27,388) and overdraft balance of £101,168 (2015: £87,121) as at the balance sheet date are secured by a fixed and floating charge over the assets of the company.

Other loans of £296,439 (2015: £296,881) comprise a loan provided for the purchase of vehicles for which security is provided by an all monies debenture over the assets of the company and a personal guarantee provided by D H Sweeney, a director.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

5. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
45,000 Ordinary A shares of £1 each	45,000	45,000
10,000 Ordinary B shares of £1 each	10,000	10,000
	55,000	55,000

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