

Company Registration No. 03979110 (England and Wales)

PH HULL & SONS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

PAGES FOR FILING WITH REGISTRAR

PH HULL & SONS LIMITED

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PH HULL & SONS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3	-	-	-	-
Tangible assets	4	1,833,968		1,643,582	
		<u>1,833,968</u>		<u>1,643,582</u>	
Current assets					
Debtors	5	1,480,645		1,072,845	
Cash at bank and in hand		436,098		222,797	
		<u>1,916,743</u>		<u>1,295,642</u>	
Creditors: amounts falling due within one year	6	(1,500,940)		(969,870)	
Net current assets		<u>415,803</u>		<u>325,772</u>	
Total assets less current liabilities		<u>2,249,771</u>		<u>1,969,354</u>	
Creditors: amounts falling due after more than one year	7	(661,760)		(719,175)	
Provisions for liabilities					
Deferred tax liability		128,519		97,376	
		<u>(128,519)</u>		<u>(97,376)</u>	
Net assets		<u><u>1,459,492</u></u>		<u><u>1,152,803</u></u>	
Capital and reserves					
Called up share capital	8	5		5	
Profit and loss reserves		1,459,487		1,152,798	
Total equity		<u><u>1,459,492</u></u>		<u><u>1,152,803</u></u>	

PH HULL & SONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2019

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 22 August 2019 and are signed on its behalf by:

R Hull
Director

A Hull
Director

Company Registration No. 03979110

PH HULL & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

PH Hull & Sons Limited is a private company limited by shares incorporated in England and Wales. The registered office is 14 Park Row, Nottingham, NG1 6GR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from recycling services is recognised on completion of the contracted works.

Revenue from storage services is recognised on a square footage basis and over the number of days the items were stored.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% Straight Line
Freehold improvements	2% Straight Line
Plant and machinery	25% Reducing Balance
Fixtures, fittings & equipment	15% Reducing Balance
Motor vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

PH HULL & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, trade creditors, and other creditors that are classified as debt, are initially recognised at transaction price.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

PH HULL & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies (Continued)

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 25 (2018 - 22).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2018 and 30 April 2019	200,000
Amortisation and impairment	
At 1 May 2018 and 30 April 2019	200,000
Carrying amount	
At 30 April 2019	-
At 30 April 2018	-

PH HULL & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

4 Tangible fixed assets

	Freehold property	Freehold improvements	Plant and fixtures, fittings & machinery	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2018	900,000	84,835	1,555,708	153,771	2,755,507
Additions	-	-	430,347	4,911	435,258
Disposals	-	-	(5,518)	(3,528)	(9,046)
At 30 April 2019	900,000	84,835	1,980,537	155,154	3,181,719
Depreciation and impairment					
At 1 May 2018	18,000	10,725	966,648	73,399	1,111,925
Depreciation charged in the year	18,000	1,596	206,865	12,703	243,676
Eliminated in respect of disposals	-	-	(5,448)	(2,402)	(7,850)
At 30 April 2019	36,000	12,321	1,168,065	83,700	1,347,751
Carrying amount					
At 30 April 2019	864,000	72,514	812,472	71,454	1,833,968
At 30 April 2018	882,000	74,110	589,060	80,372	1,643,582

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	1,339,409	838,563
Other debtors	141,236	234,282
	1,480,645	1,072,845

PH HULL & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	99,367	77,500
Trade creditors	817,923	486,915
Corporation tax	197,692	176,786
Other taxation and social security	81,213	90,108
Other creditors	304,745	138,561
	<u>1,500,940</u>	<u>969,870</u>

The bank loan is secured by way of a fixed and floating charge over the company's assets.

Included within other creditors is a hire purchase liability of £65,561 (2018 - £71,699) which is secured over the asset to which it relates.

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	649,483	639,375
Other creditors	12,277	79,800
	<u>661,760</u>	<u>719,175</u>

The bank loan is secured by way of a fixed and floating charge over the company's assets.

Included within other creditors is a hire purchase liability of £12,277 (2018 - £79,800) which is secured over the asset to which it relates.

PH HULL & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
110 Ordinary A1 Shares of 1p each	1.10	1.10
140 Ordinary A2 Shares of 1p each	1.40	1.40
65 Ordinary B Shares of 1p each	0.65	0.65
60 Ordinary B1 Shares of 1p each	0.60	0.60
65 Ordinary C Shares of 1p each	0.65	0.65
60 Ordinary C1 Shares of 1p each	0.60	0.60
	<u>5.00</u>	<u>5.00</u>

All classes of share rank pari passu and equally in terms of income, capital and voting.

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
426,358	461,010

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2019	2018
£	£
594,169	84,583

PH HULL & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

10 Directors' transactions

Interest free loans have been granted by the company to a director as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Loan to the director	-	36,654	61,357	(66,655)	31,356
		<u>36,654</u>	<u>61,357</u>	<u>(66,655)</u>	<u>31,356</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.