

Company Registration No. 03979110 (England and Wales)

PH HULL & SONS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

PAGES FOR FILING WITH REGISTRAR

PH HULL & SONS LIMITED

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PH HULL & SONS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		8,719		-
Tangible assets	4		2,010,315		1,833,968
			<u>2,019,034</u>		<u>1,833,968</u>
Current assets					
Debtors	6	1,343,520		1,480,645	
Investments	7	413,050		-	
Cash at bank and in hand		460,535		436,098	
			<u>2,217,105</u>		<u>1,916,743</u>
Creditors: amounts falling due within one year	8	(1,289,579)		(1,500,940)	
			<u>927,526</u>		<u>415,803</u>
Net current assets					
			<u>2,946,560</u>		<u>2,249,771</u>
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	9		(660,934)		(661,760)
Provisions for liabilities					
Deferred tax liability		186,262		128,519	
		<u>(186,262)</u>		<u>(128,519)</u>	
Net assets			<u>2,099,364</u>		<u>1,459,492</u>
Capital and reserves					
Called up share capital	10		5		5
Profit and loss reserves			2,099,359		1,459,487
Total equity			<u>2,099,364</u>		<u>1,459,492</u>

PH HULL & SONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2020

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 2020 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 25 January 2021 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 2020

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 Intangible fixed assets - goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Bespoke software	15% reducing balance
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1.5 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.

PH HULL & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

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.

1.6 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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.

PH HULL & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 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.

1.9 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.

1.10 Retirement benefits

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

1.11 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.

PH HULL & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	28	25

3 Intangible fixed assets

	Goodwill	Bespoke software	Total
	£	£	£
Cost			
At 1 May 2019	200,000	-	200,000
Additions	-	11,625	11,625
At 30 April 2020	200,000	11,625	211,625
Amortisation and impairment			
At 1 May 2019	200,000	-	200,000
Amortisation charged for the year	-	2,906	2,906
At 30 April 2020	200,000	2,906	202,906
Carrying amount			
At 30 April 2020	-	8,719	8,719
At 30 April 2019	-	-	-

PH HULL & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

4 Tangible fixed assets

	Freehold property	Freehold improvements	Plant and fixtures, fittings & machinery	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2019	900,000	84,835	1,980,537	61,193	3,181,719
Additions	25,751	-	457,344	-	484,673
Disposals	-	-	(95,580)	-	(95,580)
At 30 April 2020	925,751	84,835	2,342,301	61,193	3,570,812
Depreciation and impairment					
At 1 May 2019	36,000	12,321	1,168,065	47,665	1,347,751
Depreciation charged in the year	18,515	1,593	253,073	3,382	287,456
Eliminated in respect of disposals	-	-	(74,710)	-	(74,710)
At 30 April 2020	54,515	13,914	1,346,428	51,047	1,560,497
Carrying amount					
At 30 April 2020	871,236	70,921	995,873	10,146	2,010,315
At 30 April 2019	864,000	72,514	812,472	13,528	1,833,968

5 Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	413,050	-

6 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	1,113,359	1,339,409
Other debtors	230,161	141,236
	1,343,520	1,480,645

PH HULL & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

7 Current asset investments

	2020	2019
	£	£
Other investments	413,050	-

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	99,367	99,367
Trade creditors	589,475	817,923
Corporation tax	213,789	197,692
Other taxation and social security	93,230	81,213
Other creditors	293,718	304,745
	<u>1,289,579</u>	<u>1,500,940</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 £80,253 (2019 - £65,561) which is secured over the asset to which it relates.

9 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	527,176	649,483
Other creditors	133,758	12,277
	<u>660,934</u>	<u>661,760</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 £133,758 (2019 - £12,277) 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 2020

10 Called up share capital

	2020	2019
	£	£
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.

11 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:

2020	2019
£	£
247,043	426,358
<u>247,043</u>	<u>426,358</u>

Lessor

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

2020	2019
£	£
446,169	594,169
<u>446,169</u>	<u>594,169</u>

12 Related party transactions

During the year, the company paid rent of £89,334 (2019 - £98,166) to The Hull SSAS, a pension scheme in which some of the directors are members. At the balance sheet date, the company was due £71,135 (2019 - £46,440) from The Hull SSAS.

PH HULL & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

13 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 a director	-	31,356	38,115	(60,000)	9,471
		<u>31,356</u>	<u>38,115</u>	<u>(60,000)</u>	<u>9,471</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.