

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
FOR
PH HULL & SONS LIMITED

Magma Audit LLP
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 April 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

PH HULL & SONS LIMITED
COMPANY INFORMATION
for the year ended 30 April 2022

DIRECTORS:

R W Hull
P H Hull
A W Hull

SECRETARY:

A W Hull

REGISTERED OFFICE:

Wolds Farm
Six Hills Road
Ragdale
Melton Mowbray
Leicestershire
LE14 3PP

REGISTERED NUMBER:

03979110 (England and Wales)

ACCOUNTANTS:

Magma Audit LLP
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

BALANCE SHEET
30 April 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	4	14,364	5,813
Tangible assets	5	<u>2,331,219</u>	<u>2,026,848</u>
		<u>2,345,583</u>	<u>2,032,661</u>
CURRENT ASSETS			
Debtors	6	2,996,237	2,014,293
Cash at bank and in hand		<u>795,457</u>	<u>666,026</u>
		<u>3,791,694</u>	<u>2,680,319</u>
CREDITORS			
Amounts falling due within one year	7	<u>(2,727,456)</u>	<u>(1,931,639)</u>
NET CURRENT ASSETS		<u>1,064,238</u>	<u>748,680</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,409,821</u>	<u>2,781,341</u>
CREDITORS			
Amounts falling due after more than one year	8	(707,117)	(483,321)
PROVISIONS FOR LIABILITIES		<u>(261,094)</u>	<u>(197,532)</u>
NET ASSETS		<u>2,441,610</u>	<u>2,100,488</u>
CAPITAL AND RESERVES			
Called up share capital	10	11	5
Retained earnings		<u>2,441,599</u>	<u>2,100,483</u>
		<u>2,441,610</u>	<u>2,100,488</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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
- (b) 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.

BALANCE SHEET - continued
30 April 2022

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 October 2022 and were signed on its behalf by:

R W Hull - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2022

1. STATUTORY INFORMATION

PH Hull & Sons Limited is a limited company, registered in England and Wales. Its registered office address is Wolds Farm, Six Hills Road, Ragdale, Melton Mowbray, Leicestershire, United Kingdom, LE14 3PP and the registered number is 03979110.

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.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Government grants

The company has received funding in the form of the Coronavirus Job Retention Scheme (CJRS). The grant funding is released to the profit and loss account in full in the year the conditions of the grant funding have been met.

Turnover

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Intangible fixed assets - goodwill

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

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 basis:

Bespoke software - 15% reducing balance

Tangible fixed assets

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

Fixtures, fittings & equipment - 15% reducing balance

Motor vehicles - 25% reducing balance

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2022

2. **ACCOUNTING POLICIES - continued**

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments 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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 29 (2021 - 27) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2022

4. INTANGIBLE FIXED ASSETS

	Goodwill	Other intangible assets	Totals
	£	£	£
COST			
At 1 May 2021	200,000	11,625	211,625
Additions	-	12,290	12,290
At 30 April 2022	<u>200,000</u>	<u>23,915</u>	<u>223,915</u>
AMORTISATION			
At 1 May 2021	200,000	5,812	205,812
Charge for year	-	3,739	3,739
At 30 April 2022	<u>200,000</u>	<u>9,551</u>	<u>209,551</u>
NET BOOK VALUE			
At 30 April 2022	<u>-</u>	<u>14,364</u>	<u>14,364</u>
At 30 April 2021	<u>-</u>	<u>5,813</u>	<u>5,813</u>

5. TANGIBLE FIXED ASSETS

	Freehold land & buildings	Improvements to property	Plant and machinery
	£	£	£
COST			
At 1 May 2021	925,751	84,835	2,613,143
Additions	-	-	597,892
At 30 April 2022	<u>925,751</u>	<u>84,835</u>	<u>3,211,035</u>
DEPRECIATION			
At 1 May 2021	73,029	15,507	1,603,600
Charge for year	18,514	1,594	316,741
At 30 April 2022	<u>91,543</u>	<u>17,101</u>	<u>1,920,341</u>
NET BOOK VALUE			
At 30 April 2022	<u>834,208</u>	<u>67,734</u>	<u>1,290,694</u>
At 30 April 2021	<u>852,722</u>	<u>69,328</u>	<u>1,009,543</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2022

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 May 2021	170,149	89,743	3,883,621
Additions	25,669	48,490	672,051
At 30 April 2022	<u>195,818</u>	<u>138,233</u>	<u>4,555,672</u>
DEPRECIATION			
At 1 May 2021	105,106	59,531	1,856,773
Charge for year	12,166	18,665	367,680
At 30 April 2022	<u>117,272</u>	<u>78,196</u>	<u>2,224,453</u>
NET BOOK VALUE			
At 30 April 2022	<u>78,546</u>	<u>60,037</u>	<u>2,331,219</u>
At 30 April 2021	<u>65,043</u>	<u>30,212</u>	<u>2,026,848</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	2,633,919	1,736,426
Other debtors	132,552	18,622
Prepayments and accrued income	229,766	259,245
	<u>2,996,237</u>	<u>2,014,293</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	65,300	74,418
Hire purchase contracts	193,566	80,254
Trade creditors	1,127,999	1,196,605
Amounts owed to participating interests	500,000	-
Tax	386,354	278,863
Social security and other taxes	21,082	11,183
VAT	166,783	104,339
Other creditors	26,215	22,247
Directors' current accounts	197,092	104,621
Accruals and deferred income	43,065	59,109
	<u>2,727,456</u>	<u>1,931,639</u>

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

	2022 £	2021 £
Bank loans	341,575	429,816
Hire purchase contracts	365,542	53,505
	<u>707,117</u>	<u>483,321</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2022

9. SECURED DEBTS

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

The hire purchase liability of £559,108 (2021: £133,759) is secured over the asset to which it relates to.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2022 £	2021 £
110	A1 Ordinary	0.01	1.10	1.10
140	A2 Ordinary	0.01	1.40	1.40
65	B Ordinary	0.01	0.65	0.65
60	B1 Ordinary	0.01	0.60	0.60
65	C Ordinary	0.01	0.65	0.65
60	C1 Ordinary	0.01	0.60	0.60
143	D Ordinary	0.01	1.43	0.00
132	D1 Ordinary	0.01	1.32	0.00
143	E Ordinary	0.01	1.43	0.00
132	E1 Ordinary	0.01	1.32	0.00
			<u>10.50</u>	<u>5.00</u>

11. RELATED PARTY DISCLOSURES

During the year, the company paid rent of £50,915 (2021: £187,540) to the Hull SSAS, a pension scheme in which some of the directors are members. At the balance sheet date, the company owed £NIL (2021: £19,864) to The Hull SSAS.

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.