

REGISTERED NUMBER: 04588421 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Park Hose and Gaskets Limited

Contents of the Financial Statements
for the Year Ended 31 December 2016

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

Park Hose and Gaskets Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

P Fletcher
M C Wood

SECRETARY:

M C Wood

REGISTERED OFFICE:

11 Cranford Court
Hardwick Grange
Woolston
Warrington
Cheshire
WA1 4RX

REGISTERED NUMBER:

04588421 (England and Wales)

ACCOUNTANTS:

Lucas Reis Limited
Landmark House
Station Rd
Cheadle Hulme
Cheshire
SK8 7BS

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		24,650		30,469
CURRENT ASSETS					
Stocks		62,773		60,955	
Debtors	5	270,316		228,915	
Cash at bank		<u>392,952</u>		<u>295,517</u>	
		726,041		585,387	
CREDITORS					
Amounts falling due within one year	6	<u>281,971</u>		<u>218,805</u>	
NET CURRENT ASSETS			<u>444,070</u>		<u>366,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			468,720		397,051
PROVISIONS FOR LIABILITIES			<u>4,930</u>		<u>6,094</u>
NET ASSETS			<u><u>463,790</u></u>		<u><u>390,957</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>463,690</u>		<u>390,857</u>
SHAREHOLDERS' FUNDS			<u><u>463,790</u></u>		<u><u>390,957</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

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 26 May 2017 and were signed on its behalf by:

P Fletcher - Director

M C Wood - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Park Hose and Gaskets 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.

Changes in accounting policies

This is the first year that Park Hose and Gaskets Ltd has presented its results under FRS 102.

The date of transition to FRS 102 was 1st January 2016.

As in all respects, the accounting policies in prior and in current year are consistent with FRS 102, so this resulted in no adjustment on transition to FRS 102.

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.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 15% on reducing balance

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 January 2016	24,661	33,483	18,590	76,734
Additions	-	-	335	335
At 31 December 2016	<u>24,661</u>	<u>33,483</u>	<u>18,925</u>	<u>77,069</u>
DEPRECIATION				
At 1 January 2016	17,552	18,144	10,569	46,265
Charge for year	1,066	3,835	1,253	6,154
At 31 December 2016	<u>18,618</u>	<u>21,979</u>	<u>11,822</u>	<u>52,419</u>
NET BOOK VALUE				
At 31 December 2016	<u>6,043</u>	<u>11,504</u>	<u>7,103</u>	<u>24,650</u>
At 31 December 2015	<u>7,109</u>	<u>15,339</u>	<u>8,021</u>	<u>30,469</u>

5. **DEBTORS**

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	250,053	210,778
Other debtors	<u>4,263</u>	<u>2,137</u>
	<u>254,316</u>	<u>212,915</u>
Amounts falling due after more than one year:		
Other debtors	<u>16,000</u>	<u>16,000</u>
Aggregate amounts	<u>270,316</u>	<u>228,915</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade creditors	204,320	147,106
Taxation and social security	70,304	65,456
Other creditors	<u>7,347</u>	<u>6,243</u>
	<u>281,971</u>	<u>218,805</u>

7. **RELATED PARTY DISCLOSURES**

The company paid dividends during the year to the directors of £90,000 (2015- £136,000).

The company paid rent to the directors of £18,000 (2015 -£18,000).

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is P Fletcher.

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.