

Co House

COMPANY REGISTRATION NUMBER: 07606140

**R Hanson & Son (2011) Limited**

**Information for Filing with the Registrar**

**31st March 2017**



# **R Hanson & Son (2011) Limited**

## **Financial statements**

**year ended 31st March 2017**

<b>Contents</b>	<b>Pages</b>
Statement of financial position	<b>1 to 2</b>
Notes to the financial statements	<b>3 to 6</b>

# R Hanson & Son (2011) Limited

## Statement of financial position

31st March 2017

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5		–		136,067
<b>Current assets</b>					
Debtors	6	294		39,211	
Cash at bank and in hand		6,367		437	
		<u>6,661</u>		<u>39,648</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(560,568)</u>		<u>(616,260)</u>	
<b>Net current liabilities</b>			<u>(553,907)</u>		<u>(576,612)</u>
<b>Total assets less current liabilities</b>			<u>(553,907)</u>		<u>(440,545)</u>
<b>Creditors: amounts falling due after more than one year</b>	8		–		(12,986)
<b>Net liabilities</b>			<u>(553,907)</u>		<u>(453,531)</u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss account			<u>(553,908)</u>		<u>(453,532)</u>
<b>Shareholders funds</b>			<u>(553,907)</u>		<u>(453,531)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.  
The notes on pages 3 to 6 form part of these financial statements.

# **R Hanson & Son (2011) Limited**

## **Statement of financial position** *(continued)*

**31st March 2017**

These financial statements were approved by the board of directors and authorised for issue on 12th December 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M. Green', followed by a horizontal line.

Mr M Green  
Director

Company registration number: 07606140

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

# **R Hanson & Son (2011) Limited**

## **Notes to the financial statements**

### **year ended 31st March 2017**

#### **1. General information**

The principal activity of the company is the provision of freight transport and consultancy to the transport industry. The company is a private limited company, which is incorporated in England and Wales (no 07606140). The address of the registered office is Luckynut, 12 Linton Springs, Sicklinghall Road, Wetherby, West Yorkshire, LS22 4AF.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

Following the death of director Mr J Hanson on 23rd December 2016 the decision was taken to cease trading. The company is no longer a going concern. The surplus cash will be used to pay creditors, but creditors will not receive full settlement of the amounts they are owed.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Haulage vehicles - 25% straight line

# **R Hanson & Son (2011) Limited**

## **Notes to the financial statements *(continued)***

### **year ended 31st March 2017**

#### **3. Accounting policies *(continued)***

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

##### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

#### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 5 (2016: 7).

# R Hanson & Son (2011) Limited

## Notes to the financial statements *(continued)*

year ended 31st March 2017

### 5. Tangible assets

	Motor vehicles £	Total £
<b>Cost</b>		
At 1st April 2016	166,500	<b>166,500</b>
Disposals	(166,500)	<b>(166,500)</b>
<b>At 31st March 2017</b>	<b>—</b>	<b>—</b>
<b>Depreciation</b>		
At 1st April 2016	30,433	<b>30,433</b>
Charge for the year	27,736	<b>27,736</b>
Disposals	(58,169)	<b>(58,169)</b>
<b>At 31st March 2017</b>	<b>—</b>	<b>—</b>
<b>Carrying amount</b>		
<b>At 31st March 2017</b>	<b>—</b>	<b>—</b>
At 31st March 2016	136,067	136,067

### 6. Debtors

	2017 £	2016 £
Trade debtors	—	29,408
Other debtors	<b>294</b>	<b>9,803</b>
	<b>294</b>	<b>39,211</b>

### 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	—	24,053
Trade creditors	<b>753</b>	<b>29,127</b>
Social security and other taxes	—	6,026
Other creditors	<b>559,815</b>	<b>557,054</b>
	<b>560,568</b>	<b>616,260</b>

### 8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	—	<b>12,986</b>

# **R Hanson & Son (2011) Limited**

## **Notes to the financial statements** *(continued)*

### **year ended 31st March 2017**

#### **9. Related party transactions**

During the year Mr J Hanson, a director, introduced to and was repaid various funds from the business to fund working capital. The amount due to his estate at the balance sheet date was £534,815 (2016: £547,887) and this is shown as repayable on demand.

During the year Nova Contracting Limited, a company of which Mr M Green is a director, loaned the company £50,000 to fund working capital and £25,000 was subsequently repaid. The amount due to Nova Contracting Limited at the balance sheet date was £25,000 (2016: £nil) and this is shown as repayable on demand.

#### **10. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

No transitional adjustments were required in equity or profit or loss for the year.