

ATKINSON

SAUL

FAIRHOLM

LIMITED

CHARTERED ACCOUNTANTS

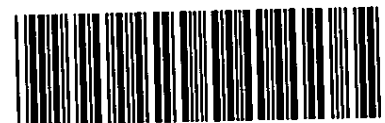
G.S. Hughes (Holdings) Limited

Registration number 04213290

Abbreviated accounts

for the period ended 31st March 2013

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COMPANIES HOUSE

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G.S. Hughes (Holdings) Limited

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the abbreviated accounts	4 - 8

G.S. Hughes (Holdings) Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited financial statements of G.S. Hughes (Holdings) Limited**

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the period ended 31st March 2013 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Atkinson Saul Fairholm Ltd
Chartered Accountants
21A Newland
Lincoln
LN1 1XP

10th December 2013

G.S. Hughes (Holdings) Limited

**Abbreviated balance sheet
as at 31st March 2013**

		31/03/13		30/09/11	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		556,779		753,685
Investments	2		251		251
			<u>557,030</u>		<u>753,936</u>
Current assets					
Stocks		1,015,663		168,380	
Debtors		1,884,972		1,838,198	
Cash at bank and in hand		355,790		435,680	
		<u>3,256,425</u>		<u>2,442,258</u>	
Creditors: amounts falling due within one year		<u>(643,866)</u>		<u>(186,389)</u>	
Net current assets			<u>2,612,559</u>		<u>2,255,869</u>
Total assets less current liabilities			3,169,589		3,009,805
Provisions for liabilities			<u>(4,443)</u>		<u>(17,974)</u>
Net assets			<u><u>3,165,146</u></u>		<u><u>2,991,831</u></u>
Capital and reserves					
Called up share capital	3		200		200
Other reserves			32,163		32,163
Profit and loss account			3,132,783		2,959,468
Shareholders' funds			<u><u>3,165,146</u></u>		<u><u>2,991,831</u></u>

The directors' statements required by Sections 475(2) and (3) of the Companies Act 2006 are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 8 form an integral part of these financial statements.

G.S. Hughes (Holdings) Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3) of the Companies Act 2006
for the period ended 31st March 2013**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 of the Companies Act 2006 requesting that an audit be conducted for the period ended 31st March 2013 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 10th December 2013 and signed on its behalf by



G. Hughes
Director

Registration number 04213290

The notes on pages 4 to 8 form an integral part of these financial statements.

G.S. Hughes (Holdings) Limited

Notes to the abbreviated accounts for the period ended 31st March 2013

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of management services provided and rents received from investment properties

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

1.4. Investment properties

Investment properties are included in the balance sheet at their open market value and any changes in their value are dealt with through an investment property revaluation reserve via the statement of total recognised gains and losses. Any overall deficit on the investment property revaluation reserve would be charged to the profit and loss account.

No depreciation has been charged on investment properties in these financial statements. Although contrary to the Companies Act 2006, the directors believe this has resulted in a true and fair value.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

G.S. Hughes (Holdings) Limited

Notes to the abbreviated accounts for the period ended 31st March 2013

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.8. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts

G.S. Hughes (Holdings) Limited

**Notes to the abbreviated accounts
for the period ended 31st March 2013**

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost/revaluation			
At 1st October 2011	1,213,448	251	1,213,699
Additions	24,182	-	24,182
Disposals/Transfers	(37,333)	-	(37,333)
At 31st March 2013	<u>1,200,297</u>	<u>251</u>	<u>1,200,548</u>
Depreciation			
At 1st October 2011	459,763	-	459,763
On disposals	(16,586)	-	(16,586)
Charge for period	200,341	-	200,341
At 31st March 2013	<u>643,518</u>	<u>-</u>	<u>643,518</u>
Net book values			
At 31st March 2013	<u>556,779</u>	<u>251</u>	<u>557,030</u>
At 30th September 2011	<u>753,685</u>	<u>251</u>	<u>753,936</u>
2.1. Investment details		31/03/13 £	30/09/11 £
Subsidiary undertaking		<u>201</u>	<u>201</u>

G.S. Hughes (Holdings) Limited

Notes to the abbreviated accounts for the period ended 31st March 2013

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Harmston Waste Management Limited	England and Wales	Waste recycling	Ordinary	100%
Ponton Quarries Limited	England and Wales	Non-trading	Ordinary	100%
G S Hughes Ltd	England and Wales	Haulage services	Ordinary	100%

Significant interests

Pride Homes (Lincoln) Limited	England and Wales	Property development	Ordinary	50%
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The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves	Profit for the period
	£	£
Harmston Waste Management Limited	147,335	29,050
Ponton Quarries Limited	1	-
G S Hughes Ltd	196,568	171,719
Pride Homes (Lincoln) Limited	282,878	2,990

3. Share capital	31/03/13	30/09/11
	£	£
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	200	200
	<u>200</u>	<u>200</u>
Equity shares		
200 Ordinary shares of £1 each	200	200
	<u>200</u>	<u>200</u>

G.S. Hughes (Holdings) Limited

**Notes to the abbreviated accounts
for the period ended 31st March 2013**

4. Transactions with directors

Advances to directors

The following directors had loans during the period The movements on these loans are as follows

	Amount owing		Maximum in period
	31/03/13	30/09/11	
	£	£	£
G and S A Hughes	<u>236,603</u>	<u>216,256</u>	<u>236,603</u>

£107,500 of the overdrawn loan account at 30th September 2011 was repaid on June 2012

Numerous immaterial advances totalling £127,847 were made to the directors during this period

Interest has been charged on the balance throughout the year at the appropriate HMRC official rate
This amounted to £12,843 during the period

A repayment of £103,804 of the overdrawn balance at 31st March 2013 was made on 28th June 2013
and a further £24,043 on 1st July 2013