COMPANY REGISTRATION NUMBER: 04428587

H Pigney and Son Limited

Filleted Unaudited Financial Statements

31 December 2018

H Pigney and Son Limited

Financial Statements

Year ended 31 December 2018

Contents | **Page**

H Pigney and Son Limited

Officers and Professional Advisers

The board of directors	Mr D C Pigney Mrs E Pigney Mr C W Pigney Miss A L Pigney
Company secretary	Mrs M Dent
Registered office	Chapel Street Appleby in Westmorland Cumbria CA16 6QR
Accountants	Saint and Co Chartered accountants 4 Mason Court Gillan Way Penrith 40 Business Park Penrith Cumbria CA11 9GR
Bankers	Barclays Bank plc Market Square Penrith Cumbria CA11 7YB

H Pigney and Son Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2018 £	2017 £
Fixed assets				
Tangible assets	5		**278,088**	238,341
Current assets				
Stocks		**421,000**		361,000
Debtors	6	**210,472**		196,208
Cash at bank and in hand		**155,891**		233,842
		787,363		791,050
Creditors: amounts falling due within one year	7	**296,778**		320,938
Net current assets			**490,585**	470,112
Total assets less current liabilities			**768,673**	708,453
Provisions				
Taxation including deferred tax			**22,776**	–
Net assets			**745,897**	708,453
Capital and reserves				
Called up share capital			**300,050**	300,050
Profit and loss account			**445,847**	408,403
Shareholders funds			**745,897**	708,453

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 statement of income and retained earnings has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 19 September 2019 , and are signed on behalf of the board by:

Mr D C Pigney

Director

Company registration number: 04428587

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Chapel Street, Appleby in Westmorland, Cumbria, CA16 6QR.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements There are no judgements (apart from those involving estimations) that management have made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Leasehold Property	-	2% straight line
Plant & Machinery	-	20% reducing balance
Computer Equipment	-	33% straight line

Motor Vehicles - 25% reducing balance

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2017: 16).

5. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	**Total**
	£	£	£	£	**£**
Cost					
At 1 January 2018	202,444	141,077	26,537	86,495	**456,553**
Additions	–	27,790	16,129	27,983	**71,902**
Disposals	–	–	–	(8,299)	**(8,299)**
At 31 December 2018	202,444	168,867	42,666	106,179	**520,156**
Depreciation					
At 1 January 2018	51,331	85,209	24,595	57,077	**218,212**
Charge for the year	4,049	12,433	4,253	10,765	**31,500**
Disposals	–	–	–	(7,644)	**(7,644)**
At 31 December 2018	55,380	97,642	28,848	60,198	**242,068**
Carrying amount					
At 31 December 2018	147,064	71,225	13,818	45,981	**278,088**
At 31 December 2017	151,113	55,868	1,942	29,418	238,341

6. Debtors

	2018	2017
	£	£
Trade debtors	**157,728**	178,981
Other debtors	**52,744**	17,227
	210,472	196,208

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	**220,020**	184,949
Corporation tax	**16,069**	28,069
Social security and other taxes	**6,584**	10,149
Other creditors	**54,105**	97,771
	296,778	320,938