

**REGISTERED NUMBER: 02927821 (England and Wales)**

**Unaudited Financial Statements**

**for the Year Ended**

**31 December 2018**

**for**

**Hanson Garages Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2018**

	<b>Page</b>
<b>Balance Sheet</b>	<b>1</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Hanson Garages Limited (Registered number: 02927821)**

**Balance Sheet**  
**31 December 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>778,217</u>		<u>675,876</u>
			<u>778,217</u>		<u>675,876</u>
<b>CURRENT ASSETS</b>					
Stocks		327,683		342,127	
Debtors	6	767,743		934,999	
Cash at bank		<u>307,203</u>		<u>366,562</u>	
		1,402,629		1,643,688	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,167,161</u>		<u>1,570,546</u>	
<b>NET CURRENT ASSETS</b>			<u>235,468</u>		<u>73,142</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,013,685		749,018
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(186,114)		(92,505)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(87,273)</u>		<u>(72,440)</u>
<b>NET ASSETS</b>			<u><u>740,298</u></u>		<u><u>584,073</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		1,000		1,000
Retained earnings			<u>739,298</u>		<u>583,073</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>740,298</u></u>		<u><u>584,073</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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)

**Balance Sheet - continued**  
**31 December 2018**

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 14 August 2019 and were signed on its behalf by:

G D Hanson - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2018**

**1. STATUTORY INFORMATION**

Hanson Garages Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

<b>Registered number:</b>	02927821
<b>Registered office:</b>	Warren Road Green Lane Industrial Estate Featherstone West Yorkshire WF7 6EL

**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" and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts and value added tax.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business has been fully amortised in these accounts.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life, or if held under a finance lease over the lease term, whichever is the shorter.

Land and buildings	- 15 % reducing balance and 50% on cost
Plant and equipment	- 15% and 25% on reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset after deducting estimated costs of disposal, if the asset were already at an age and in the condition expected at the end of its estimated useful life.

The gain or loss arising on the disposal of an asset is determined on the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

**Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The following assets and liabilities are classified as basic financial instruments - trade debtors, bank balances, trade creditors, other creditors and inter-company balances (being repayable on demand) and are measured at the amortised cost equivalent to the undiscounted amount of cash or other consideration expected to be paid or received.

**Taxation**

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to the reversal of the timing difference.

**Hire purchase and leasing commitments**

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**2. ACCOUNTING POLICIES - continued**

**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.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

Where material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an Annual General Meeting.

**Impairment of assets**

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

**Non financial assets**

An asset is impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

**Financial assets**

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had the impairment loss not been recognised.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 62 (2017 - 62 ) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2018 and 31 December 2018	<u>36,998</u>
<b>AMORTISATION</b>	
At 1 January 2018 and 31 December 2018	<u>36,998</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and equipment £	Totals £
<b>COST</b>			
At 1 January 2018	367,640	1,761,828	2,129,468
Additions	32,390	261,389	293,779
Disposals	-	(159,905)	(159,905)
At 31 December 2018	<u>400,030</u>	<u>1,863,312</u>	<u>2,263,342</u>
<b>DEPRECIATION</b>			
At 1 January 2018	274,142	1,179,450	1,453,592
Charge for year	34,639	141,048	175,687
Eliminated on disposal	-	(144,154)	(144,154)
At 31 December 2018	<u>308,781</u>	<u>1,176,344</u>	<u>1,485,125</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>91,249</u>	<u>686,968</u>	<u>778,217</u>
At 31 December 2017	<u>93,498</u>	<u>582,378</u>	<u>675,876</u>

The net book value of tangible fixed assets includes £ 317,015 (2017 - £ 178,805 ) in respect of assets held under hire purchase contracts.

6. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	122,832	247,765
Other debtors	<u>194,911</u>	<u>237,234</u>
	<u>317,743</u>	<u>484,999</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>450,000</u>	<u>450,000</u>
Aggregate amounts	<u>767,743</u>	<u>934,999</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts (see note 9)	87,087	61,283
Payments on account	309,128	582,759
Trade creditors	368,754	506,535
Taxation and social security	315,050	330,821
Other creditors	<u>87,142</u>	<u>89,148</u>
	<u>1,167,161</u>	<u>1,570,546</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

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

	2018 £	2017 £
Hire purchase contracts (see note 9)	<u>186,114</u>	<u>92,505</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 2018 £	2017 £
Net obligations repayable:		
Within one year	87,087	61,283
Between one and five years	<u>186,114</u>	<u>92,505</u>
	<u>273,201</u>	<u>153,788</u>
	Non-cancellable operating leases	
	2018 £	2017 £
Within one year	14,112	14,632
Between one and five years	<u>6,828</u>	<u>15,285</u>
	<u>20,940</u>	<u>29,917</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Hire purchase contracts	<u>273,201</u>	<u>153,788</u>

Obligations under hire purchase contracts are secured on the assets to which they relate.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
750	Ordinary A	£1	750	750
100	Ordinary B	£1	100	100
50	Ordinary C	£1	50	50
80	Ordinary D	£1	80	80
20	Ordinary E	£1	<u>20</u>	<u>20</u>
			<u>1,000</u>	<u>1,000</u>

All classes of shares rank pari passu and have full rights to vote and receive a dividend distribution.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**12. CAPITAL COMMITMENTS**

	2018 £	2017 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>81,350</u>

**13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

	2018 £	2017 £
<b>G D Hanson</b>		
Balance outstanding at start of year	10,755	49,255
Amounts repaid	(2,716)	(38,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,039</u>	<u>10,755</u>

**14. ULTIMATE CONTROLLING PARTY**

The ultimate parent company is G D Hanson Limited, a company incorporated in England and Wales.

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.