

Unaudited Financial Statements
For The Year Ended 31 October 2020
for
A C Haines Engineering Ltd

Contents of the Financial Statements
For The Year Ended 31 October 2020

	Page
Balance Sheet	1
Notes to the Financial Statements	3

Balance Sheet
31 October 2020

	Notes	31.10.20 £	£	31.10.19 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>43,672</u>		<u>54,608</u>
			<u>43,672</u>		<u>54,608</u>
CURRENT ASSETS					
Stocks		<u>64,843</u>		94,330	
Debtors	6	<u>203,385</u>		222,098	
Cash at bank and in hand		<u>22,785</u>		120	
		<u>291,013</u>		<u>316,548</u>	
CREDITORS					
Amounts falling due within one year	7	<u>315,498</u>		<u>352,267</u>	
NET CURRENT LIABILITIES			<u>(24,485)</u>		<u>(35,719)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,187</u>		<u>18,889</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>(49,519)</u>		<u>(2,998)</u>
PROVISIONS FOR LIABILITIES			<u>(5,953)</u>		<u>(6,725)</u>
NET (LIABILITIES)/ASSETS			<u>(36,285)</u>		<u>9,166</u>
CAPITAL AND RESERVES					
Called up share capital			<u>260</u>		<u>260</u>
Retained earnings			<u>(36,545)</u>		<u>8,906</u>
SHAREHOLDERS' FUNDS			<u>(36,285)</u>		<u>9,166</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 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
- (b) 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.

Balance Sheet - continued
31 October 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 24 June 2021 and were signed on its behalf by:

A L Chanter - Director

K Gibson - Director

Notes to the Financial Statements
For The Year Ended 31 October 2020

1. **STATUTORY INFORMATION**

A C Haines Engineering Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 04504809

Registered office: Harscombe House
1 Darklake View
Estover
Plymouth
Devon
PL6 7TL

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. 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, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Notes to the Financial Statements - continued
For The Year Ended 31 October 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2019 - 17).

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 November 2019	
and 31 October 2020	<u>43,080</u>
AMORTISATION	
At 1 November 2019	
and 31 October 2020	<u>43,080</u>
NET BOOK VALUE	
At 31 October 2020	<u> -</u>
At 31 October 2019	<u> -</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 November 2019	227,320
Additions	441
At 31 October 2020	<u>227,761</u>
DEPRECIATION	
At 1 November 2019	172,712
Charge for year	11,377
At 31 October 2020	<u>184,089</u>
NET BOOK VALUE	
At 31 October 2020	<u>43,672</u>
At 31 October 2019	<u>54,608</u>

Notes to the Financial Statements - continued
For The Year Ended 31 October 2020

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

		Plant and machinery etc £
COST		
At 1 November 2019		43,467
Transfer to ownership		<u>(20,625)</u>
At 31 October 2020		<u>22,842</u>
DEPRECIATION		
At 1 November 2019		25,013
Charge for year		2,339
Transfer to ownership		<u>(13,866)</u>
At 31 October 2020		<u>13,486</u>
NET BOOK VALUE		
At 31 October 2020		<u>9,356</u>
At 31 October 2019		<u>18,454</u>
 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.10.20	31.10.19
	£	£
Trade debtors	154,207	192,706
Other debtors	49,178	29,392
	<u>203,385</u>	<u>222,098</u>
 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.10.20	31.10.19
	£	£
Bank loans and overdrafts	10,909	-
Hire purchase contracts (see note 9)	5,139	6,686
Trade creditors	33,267	41,790
Taxation and social security	97,523	107,733
Other creditors	168,660	196,058
	<u>315,498</u>	<u>352,267</u>
 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.10.20	31.10.19
	£	£
Bank loans	49,091	-
Hire purchase contracts (see note 9)	428	2,998
	<u>49,519</u>	<u>2,998</u>

Notes to the Financial Statements - continued
For The Year Ended 31 October 2020

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.10.20	31.10.19
	£	£
Net obligations repayable:		
Within one year	5,139	6,686
Between one and five years	428	2,998
	<u>5,567</u>	<u>9,684</u>
	Non-cancellable	operating leases
	31.10.20	31.10.19
	£	£
Within one year	28,450	12,250
Between one and five years	70,925	18,375
In more than five years	18,900	-
	<u>118,275</u>	<u>30,625</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.20	31.10.19
	£	£
Hire purchase contracts	<u>5,567</u>	<u>9,684</u>

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

The following advances and credits to directors subsisted during the years ended 31 October 2020 and 31 October 2019:

	31.10.20	31.10.19
	£	£
K Gibson		
Balance outstanding at start of year	7,146	16,056
Amounts advanced	9,810	-
Amounts repaid	(3)	(8,910)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>16,953</u>	<u>7,146</u>
A L Chanter		
Balance outstanding at start of year	8,610	18,510
Amounts advanced	9,810	-
Amounts repaid	-	(9,900)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>18,420</u>	<u>8,610</u>

No interest has been charged and the overdrawn balance is repayable on demand.

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.