

C&M Hayes Limited

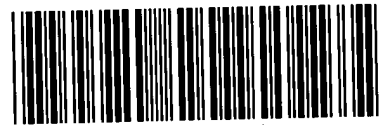
Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 March 2018

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04/01/2019
COMPANIES HOUSE

C&M Hayes Limited
Registered number: 10077876

Balance Sheet
As at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	34,857	36,261
Current assets			
Stocks	5	1,884	3,346
Debtors: amounts falling due within one year	6	111,364	146,226
Cash at bank and in hand		34,304	14,475
		<u>147,552</u>	<u>164,047</u>
Creditors: amounts falling due within one year	7	(229,355)	(165,222)
Net current liabilities		(81,803)	(1,175)
Creditors: amounts falling due after more than one year	8	(6,784)	(13,047)
Provisions for liabilities			
Deferred tax		(6,985)	(7,252)
Net (liabilities)/assets		(60,715)	14,787
Capital and reserves			
Called up share capital		200	200
Profit and loss account		(60,915)	14,587
		<u>(60,715)</u>	<u>14,787</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 Dec 2018.


M T Hayes
Director

The notes on pages 2 to 6 form part of these financial statements.

C&M Hayes Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

1. General information

C&M Hayes Limited is a private company limited by shares and incorporated in England. Its registered office is The Farm Store, Chapel Lane, Ashley, Dover, Kent. CT15 5HZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on the basis that the company will continue in operational existence for the foreseeable future. This means, in particular, that the Profit and Loss Account and Balance Sheet assume no intention or necessity to liquidate or curtail significantly the scale of the operation. The financial statements have been prepared on this basis given the continuing financial support of the Directors.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

2. Accounting policies (continued)

2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

C&M Hayes Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%
Motor vehicles	-	20%
Office equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2017 - 7).

C&M Hayes Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2018**

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 April 2017	3,124	42,202	-	45,326
Additions	1,944	6,000	1,632	9,576
At 31 March 2018	<u>5,068</u>	<u>48,202</u>	<u>1,632</u>	<u>54,902</u>
Depreciation				
At 1 April 2017	624	8,441	-	9,065
Charge for the year on owned assets	1,013	4,429	326	5,768
Charge for the year on financed assets	-	5,212	-	5,212
At 31 March 2018	<u>1,637</u>	<u>18,082</u>	<u>326</u>	<u>20,045</u>
Net book value				
At 31 March 2018	<u>3,431</u>	<u>30,120</u>	<u>1,306</u>	<u>34,857</u>
At 31 March 2017	<u>2,500</u>	<u>33,761</u>	<u>-</u>	<u>36,261</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Motor vehicles	<u>15,634</u>	<u>20,846</u>

5. Stocks

	2018 £	2017 £
Finished goods and goods for resale	<u>1,884</u>	<u>3,346</u>

C&M Hayes Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2018**

6. Debtors

	2018	2017
	£	£
Trade debtors	105,140	131,077
Other debtors	2,500	5,323
Prepayments and accrued income	3,724	9,826
	<u>111,364</u>	<u>146,226</u>

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	24,282	54,990
Other taxation and social security	36,294	26,615
Obligations under finance lease and hire purchase contracts	6,262	6,262
Other creditors	159,721	71,710
Accruals and deferred income	2,796	5,645
	<u>229,355</u>	<u>165,222</u>

8. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Net obligations under finance leases and hire purchase contracts	<u>6,784</u>	<u>13,047</u>

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £27 (2017 - £nil) were payable to the fund at the balance sheet date and are included in creditors.