

**Company Registration No. 00713616 (England and Wales)**

**STAPLEFORD HYDRAULIC COMPANY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2021**

**PAGES FOR FILING WITH REGISTRAR**

**STAPLEFORD HYDRAULIC COMPANY LIMITED**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

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**STAPLEFORD HYDRAULIC COMPANY LIMITED****BALANCE SHEET****AS AT 31 JANUARY 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	3	36,290	42,470
<b>Current assets</b>			
Stocks		72,756	74,312
Debtors	4	132,728	125,918
Cash at bank and in hand		132,498	109,332
		<u>337,982</u>	<u>309,562</u>
<b>Creditors: amounts falling due within one year</b>	5	(149,233)	(141,148)
<b>Net current assets</b>		<u>188,749</u>	<u>168,414</u>
<b>Total assets less current liabilities</b>		<u>225,039</u>	<u>210,884</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(20,215)	(28,862)
<b>Provisions for liabilities</b>		<u>(1,871)</u>	<u>(1,737)</u>
<b>Net assets</b>		<u><u>202,953</u></u>	<u><u>180,285</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	1,237	1,237
Share premium account		814	814
Capital redemption reserve		850	850
Profit and loss reserves		<u>200,052</u>	<u>177,384</u>
<b>Total equity</b>		<u><u>202,953</u></u>	<u><u>180,285</u></u>

**STAPLEFORD HYDRAULIC COMPANY LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2021**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 13 April 2021 and are signed on its behalf by:

L Brough  
**Director**

**Company Registration No. 00713616**

# STAPLEFORD HYDRAULIC COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2021

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#### 1 Accounting policies

##### Company information

Stapleford Hydraulic Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Ascot Park Estate, Lenton Street, Sandiacre, Nottingham, NG10 5DJ.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of 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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% on reducing balance
Fixtures and fittings	15% on reducing balance
Office equipment	15% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

# STAPLEFORD HYDRAULIC COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the ~~Basic financial assets~~ and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

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.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price.

#### 1.8 Equity instruments

Share capital issued by the company is recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# STAPLEFORD HYDRAULIC COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

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### 1 Accounting policies

(Continued)

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability. ~~Rentals payable under operating leases, including any lease incentives received, are~~ charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

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**STAPLEFORD HYDRAULIC COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2021****1 Accounting policies****(Continued)****1.14 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	5	5

**3 Tangible fixed assets**

	<b>Plant and equipment</b>	<b>Fixtures and fittings</b>	<b>Office equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 February 2020	34,472	11,908	16,071	47,365	109,816
Additions	-	224	-	-	224
At 31 January 2021	34,472	12,132	16,071	47,365	110,040
<b>Depreciation and impairment</b>					
At 1 February 2020	30,255	11,652	15,133	10,306	67,346
Depreciation charged in the year	632	72	141	5,559	6,404
At 31 January 2021	30,887	11,724	15,274	15,865	73,750
<b>Carrying amount</b>					
At 31 January 2021	3,585	408	797	31,500	36,290
At 31 January 2020	4,217	256	938	37,059	42,470



# STAPLEFORD HYDRAULIC COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

### 4 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	127,571	120,441
Other debtors	5,157	5,477
	<u>132,728</u>	<u>125,918</u>

### 5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	99,027	87,344
Corporation tax	12,050	9,995
Other taxation and social security	12,303	17,729
Other creditors	25,853	26,080
	<u>149,233</u>	<u>141,148</u>

Included in other creditors falling due within one year are amounts totaling £8,647 (2020: £8,647) which are secured over the assets of the company.

### 6 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	20,215	28,862

Included in other creditors falling due after one year are amounts totaling £20,215 (2020: £28,862) which are secured over the assets of the company.

### 7 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	1,236	1,236	1,236	1,236
Ordinary A share of £1 each	1	1	1	1
	<u>1,237</u>	<u>1,237</u>	<u>1,237</u>	<u>1,237</u>

**STAPLEFORD HYDRAULIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**7    Called up share capital** **(Continued)**

**8    Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>
661	652
<u>      </u>	<u>      </u>

