

PEART ACCESS RAMPS LIMITED

Filleted Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2019

Peart Access Ramps Limited

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Peart Access Ramps Limited

Company Information

Directors	Mr R D H Peart Mr C F Peart
Registered office	Baltic Works Baltic Street Hartlepool County Durham TS25 1PW
Bankers	Barclays Bank Plc Leicestershire LE87 2BB
Accountants	MHA Tait Walker Chartered Accountants Medway House Fudan Way Teesdale Park Stockton on Tees TS17 6EN

Peart Access Ramps Limited

(Registration number: 05046633)

Statement of Financial Position as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	73,744	76,324
Current assets			
Stocks		93,583	102,346
Debtors	5	239,431	277,829
Cash at bank and in hand		87,849	132,695
		<hr/>	<hr/>
		420,863	512,870
Creditors: Amounts falling due within one year	6	<hr/> (133,324) <hr/>	<hr/> (145,890) <hr/>
Net current assets		<hr/> 287,539 <hr/>	<hr/> 366,980 <hr/>
Total assets less current liabilities		361,283	443,304
Creditors: Amounts falling due after more than one year	6	(13,478)	(35,784)
Provisions for liabilities		<hr/> (4,193) <hr/>	<hr/> (4,978) <hr/>
Net assets		<hr/> 343,612 <hr/>	<hr/> 402,542 <hr/>
Capital and reserves			
Called up share capital		95,000	100,000
Capital redemption reserve		5,000	-
Profit and loss account		243,612	302,542
		<hr/>	<hr/>
Total equity		<hr/> 343,612 <hr/>	<hr/> 402,542 <hr/>

For the financial year ending 30 June 2019 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; and
- 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 have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

The notes on pages [4](#) to [8](#) form an integral part of these financial statements.

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Peart Access Ramps Limited

(Registration number: 05046633)

Statement of Financial Position as at 30 June 2019 (continued)

Approved and authorised by the Board on 10 March 2020 and signed on its behalf by:

.....
Mr R D H Peart
Director

.....
Mr C F Peart
Director

The notes on pages [4](#) to [8](#) form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Baltic Works, Baltic Street, Hartlepool, County Durham, TS25 1PW.England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	20% Straight Line
Motor Vehicles	20% Straight Line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

2 Accounting policies (continued)

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 23 (2018 - 21).

Peart Access Ramps Limited**Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)****4 Tangible assets**

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 July 2018	46,683	74,504	121,187
Additions	-	17,500	17,500
At 30 June 2019	46,683	92,004	138,687
Depreciation			
At 1 July 2018	28,804	16,059	44,863
Charge for the year	2,880	17,200	20,080
At 30 June 2019	31,684	33,259	64,943
Carrying amount			
At 30 June 2019	14,999	58,745	73,744
At 30 June 2018	17,879	58,445	76,324

5 Debtors

	2019 £	2018 £
Trade debtors	225,101	230,358
Prepayments	8,480	3,045
Other debtors	5,850	44,426
	239,431	277,829

6 Creditors**Creditors: amounts falling due within one year**

	2019 £	2018 £
Due within one year		
Obligations under finance leases and hire purchase contracts	28,310	15,266
Trade creditors	64,539	-
Taxation and social security	16,912	13,239
Accruals and deferred income	10,007	25,056
Other creditors	8,526	59,313
Corporation tax liability	5,030	33,016
	133,324	145,890

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Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

6 Creditors (continued)

Creditors due within one year includes hire purchase contracts of £28,310 (2018 - £15,266) which are secured over the assets to which they relate.

Creditors: amounts falling due after more than one year

	2019 £	2018 £
Due after one year		
Obligations under finance leases and hire purchase contracts	<u>13,478</u>	<u>35,784</u>

Creditors due after one year includes hire purchase contracts of £13,478 (2018 - £35,784) which are secured over the assets to which they relate.

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the statement of financial position is £130,000 (2018 - £150,000).

Amounts disclosed in the balance sheet

Included in the balance sheet are pensions of £2,896 (2018 - £2,216).

8 Non adjusting events after the financial period

After the year end, the Company bought back 5,000 ordinary shares of £1 nominal value per share from Mr C Stead for total consideration of £50,000.