

COMPANY REGISTRATION NUMBER: 01212766

Registrar of Companies

C.T. HAYTON LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2018

WEDNESDAY



A834B700

A14

10/04/2019

#427

COMPANIES HOUSE

C.T. HAYTON LIMITED**BALANCE SHEET AS AT 30 NOVEMBER 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	1,023,176	843,388
Investment property	6	-	202,090
		<u>1,023,176</u>	<u>1,045,478</u>
Current assets			
Stocks	7	2,771,345	2,433,243
Debtors	8	738,397	1,026,033
Cash at bank and in hand		<u>865</u>	<u>524</u>
		3,510,607	3,459,800
Creditors: Amounts falling due within one year	9	<u>(3,013,647)</u>	<u>(2,983,098)</u>
Net current assets		<u>496,960</u>	<u>476,702</u>
Total assets less current liabilities		1,520,136	1,522,180
Creditors: Amounts falling due after more than one year	9	<u>(3,269)</u>	<u>(4,430)</u>
Net assets		<u>1,516,867</u>	<u>1,517,750</u>
Capital and reserves			
Called up share capital		114,850	114,850
Share premium reserve		487,900	487,900
Profit and loss account		<u>914,117</u>	<u>915,000</u>
Total equity		<u>1,516,867</u>	<u>1,517,750</u>

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 Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 March 2019 and signed on its behalf by:

..........

Mr G C Hayton
Director

Company registration number: 01212766

The notes on pages 2 to 11 form an integral part of these financial statements.

C.T. HAYTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

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:

Sandylands Road

Kendal

LA9 6EX

These financial statements were authorised for issue by the Board on 20 March 2019.

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 were 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

The financial statements have been prepared on the historical cost basis and in accordance with the applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 20 March 2019 was Alison Welton, who signed for and on behalf of David Allen.

C.T. HAYTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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 sales/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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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
Land and buildings	2% straight line
Plant and machinery	20% straight line

C.T. HAYTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

Fixtures and fittings	20% straight line
Motor vehicles	20% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

C.T. HAYTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018
(CONTINUED)**

2 ACCOUNTING POLICIES (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

C.T. HAYTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Financial instruments

Classification

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Recognition and measurement

Basic financial instruments are initially recognised at the transaction price.

Impairment

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3 STAFF NUMBERS

The average number of persons employed by the company (including directors) during the year, was 33 (2017 - 34).

C.T. HAYTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018
(CONTINUED)**

4 INTANGIBLE ASSETS

	Goodwill £	Total £
Cost or valuation		
At 1 December 2017	<u>10,000</u>	<u>10,000</u>
At 30 November 2018	<u>10,000</u>	<u>10,000</u>
Amortisation		
At 1 December 2017	<u>10,000</u>	<u>10,000</u>
At 30 November 2018	<u>10,000</u>	<u>10,000</u>
Carrying amount		
At 30 November 2018	<u>-</u>	<u>-</u>

C.T. HAYTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018 (CONTINUED)

5 TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 December 2017	838,599	112,744	280,917	110,795	1,343,055
Additions	-	11,673	36,950	333	48,956
Disposals	-	-	(30,792)	-	(30,792)
Transfers	202,090	-	-	-	202,090
At 30 November 2018	<u>1,040,689</u>	<u>124,417</u>	<u>287,075</u>	<u>111,128</u>	<u>1,563,309</u>
Depreciation					
At 1 December 2017	90,598	106,635	204,778	97,656	499,667
Charge for the year	20,539	5,891	28,772	5,834	61,036
Eliminated on disposal	-	-	(20,570)	-	(20,570)
At 30 November 2018	<u>111,137</u>	<u>112,526</u>	<u>212,980</u>	<u>103,490</u>	<u>540,133</u>
Carrying amount					
At 30 November 2018	<u>929,552</u>	<u>11,891</u>	<u>74,095</u>	<u>7,638</u>	<u>1,023,176</u>
At 30 November 2017	<u>748,001</u>	<u>6,109</u>	<u>76,139</u>	<u>13,139</u>	<u>843,388</u>

C.T. HAYTON LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018
(CONTINUED)**

6 INVESTMENT PROPERTIES

	2018 £
At 1 December 2016 and 30 November 2017	202,090
Investment properties transfers to land and buildings	<u>(202,090)</u>
At 30 November 2018	<u><u>-</u></u>

7 STOCKS

	2018 £	2017 £
Work in progress	103,296	124,656
Stock	<u>2,668,049</u>	<u>2,308,587</u>
	<u><u>2,771,345</u></u>	<u><u>2,433,243</u></u>

8 DEBTORS

	2018 £	2017 £
Trade debtors	593,036	806,314
Prepayments	46,920	32,165
Other debtors	<u>98,441</u>	<u>187,554</u>
	<u><u>738,397</u></u>	<u><u>1,026,033</u></u>

C.T. HAYTON LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018
(CONTINUED)**

9 CREDITORS**Creditors: amounts falling due within one year**

	2018	2017
	£	£
Due within one year		
Bank loans and overdrafts	903,724	782,701
Trade creditors	1,735,726	1,863,087
Taxation and social security	15,815	11,732
Accruals and deferred income	126,301	85,601
Other creditors	<u>232,081</u>	<u>239,977</u>
	<u>3,013,647</u>	<u>2,983,098</u>

Creditors due within one year include bank loans and overdrafts £903,724 (2017 - £782,701) and net obligations under finance lease and hire purchase contracts £13,906 (2017 - £12,731) which are secured on the assets of the company.

Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Due after one year		
Finance leases and hire purchase contracts	<u>3,269</u>	<u>4,430</u>

Creditors due after one year include net obligations under finance lease and hire purchase contracts £3,269 (2017 - £4,430) which are secured on the assets of the company.

Bank overdrafts are secured on the assets of the company and obligations under finance leases and hire purchase contracts are secured on the assets on which the loans are advanced.

The company's bank borrowings are secured by a debenture dated 24 December 2012.

Barclays Bank Plc have a charge dated 15 July 2014 over The Unit, Syke Park, Syke Road, Wigton, CA7 9IT, a charge dated 10 April 2018 over The Old Ropeworks, Stockbeck, Kendal, LA9 6HP, and a charge over the land and buildings at Sandylands Road, Kendal, LA9 6EZ, dated 25 April 2018.

C.T. HAYTON LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018
(CONTINUED)**

10 OPERATING LEASES**Operating leases**

The total of future minimum lease payments is as follows:

	2018	2017
	£	£
Not later than one year	3,300	4,033
Later than one year and not later than five years	<u>3,640</u>	<u>4,272</u>
	<u>6,940</u>	<u>8,305</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £12,033 (2017 - £16,629).