

**Unaudited Financial Statements**  
**For The Year Ended 31 May 2022**  
**for**  
**Highmark Welding Installations Limited**

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For The Year Ended 31 May 2022**

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Company Information  
For The Year Ended 31 May 2022

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**DIRECTORS:**

S H Jolly  
D P Jolly

**REGISTERED OFFICE:**

53 Whitehall Gardens  
North Chingford  
London  
E4 6EH

**REGISTERED NUMBER:**

01230730 (England and Wales)

**ACCOUNTANTS:**

Giess Wallis Crisp LLP  
10-12 Mulberry Green  
Old Harlow  
Essex  
CM17 0ET

**Statement of Financial Position**  
**31 May 2022**

		2022		2021	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>47,154</b>		37,507
<b>CURRENT ASSETS</b>					
Stocks		<b>2,820</b>		2,470	
Debtors	5	<b>132,848</b>		90,241	
Cash at bank		<b>66</b>		85,200	
		<b>135,734</b>		177,911	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>128,604</b>		118,577	
<b>NET CURRENT ASSETS</b>			<b>7,130</b>		59,334
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>54,284</b>		96,841
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>(40,920)</b>		(40,363)
<b>PROVISIONS FOR LIABILITIES</b>	9		<b>(7,501)</b>		(5,574)
<b>NET ASSETS</b>			<b>5,863</b>		50,904
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<b>100</b>		100
Retained earnings			<b>5,763</b>		50,804
<b>SHAREHOLDERS' FUNDS</b>			<b>5,863</b>		50,904

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 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.

**Statement of Financial Position - continued**  
**31 May 2022**

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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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2023 and were signed on its behalf by:

S H Jolly - Director

**Notes to the Financial Statements  
For The Year Ended 31 May 2022**

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**1. STATUTORY INFORMATION**

Highmark Welding Installations Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**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.

**Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have had a significant risk of causing a material adjustment to the carrying amount of assets and liabilities

**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	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance

**Government grants**

Grants relating to revenue are recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Government grants have been presented as other operating income in the Income Statement.

**Stocks**

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

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 May 2022**

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**2. ACCOUNTING POLICIES - continued**

**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

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade debtors and creditors.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Debtors**

Short terms debtors are measured at transaction price, less any impairment.

**Cash and cash equivalents**

Cash is represented by current accounts, cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Short term creditors are measured at the transaction price.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**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.

Notes to the Financial Statements - continued  
For The Year Ended 31 May 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2021 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 June 2021	37,776	4,067	74,045	115,888
Additions	-	-	25,029	25,029
Disposals	-	-	(18,061)	(18,061)
At 31 May 2022	<u>37,776</u>	<u>4,067</u>	<u>81,013</u>	<u>122,856</u>
<b>DEPRECIATION</b>				
At 1 June 2021	22,729	3,575	52,077	78,381
Charge for year	2,257	74	8,316	10,647
Eliminated on disposal	-	-	(13,326)	(13,326)
At 31 May 2022	<u>24,986</u>	<u>3,649</u>	<u>47,067</u>	<u>75,702</u>
<b>NET BOOK VALUE</b>				
At 31 May 2022	<u>12,790</u>	<u>418</u>	<u>33,946</u>	<u>47,154</u>
At 31 May 2021	<u>15,047</u>	<u>492</u>	<u>21,968</u>	<u>37,507</u>

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

	Motor vehicles £
<b>COST</b>	
At 1 June 2021	17,158
Additions	25,029
At 31 May 2022	<u>42,187</u>
<b>DEPRECIATION</b>	
At 1 June 2021	8,373
Charge for year	6,626
At 31 May 2022	<u>14,999</u>
<b>NET BOOK VALUE</b>	
At 31 May 2022	<u>27,188</u>
At 31 May 2021	<u>8,785</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	128,650	83,411
Other debtors	4,198	6,830
	<u>132,848</u>	<u>90,241</u>



Notes to the Financial Statements - continued  
For The Year Ended 31 May 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	32,600	10,000
Hire purchase contracts	5,102	4,352
Trade creditors	64,711	48,527
Taxation and social security	16,164	51,284
Other creditors	10,027	4,414
	<u>128,604</u>	<u>118,577</u>

Included within bank loans and overdrafts is a loan taken out under the BBL scheme.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	31,045	40,000
Hire purchase contracts	9,875	363
	<u>40,920</u>	<u>40,363</u>

Included within bank loans is a loan taken out under the BBL scheme

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>14,977</u>	<u>4,715</u>

Hire purchase liabilities are secured on the assets concerned.

9. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>7,501</u>	<u>5,574</u>

Deferred  
tax  
£  
5,574  
1,927  
7,501

Balance at 1 June 2021

Provided during year

Balance at 31 May 2022

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary Shares	1	<u>100</u>	<u>100</u>

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