

Unaudited Financial Statements
For The Year Ended 31 May 2023
for
Highmark Welding Installations Limited

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For The Year Ended 31 May 2023**

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Company Information
For The Year Ended 31 May 2023

DIRECTORS:	Mr S H Jolly Mr D P Jolly
REGISTERED OFFICE:	53 Whitehall Gardens North Chingford London E4 6EH
REGISTERED NUMBER:	01230730 (England and Wales)
ACCOUNTANTS:	Gless Wallis Crisp LLP 10-12 Mulberry Green Old Harlow Essex CM17 0ET

Statement of Financial Position
31 May 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		38,493		47,154
CURRENT ASSETS					
Stocks		2,820		2,820	
Debtors	5	70,784		132,848	
Cash at bank		30,906		66	
		104,510		135,734	
CREDITORS					
Amounts falling due within one year	6	102,100		128,604	
NET CURRENT ASSETS			2,410		7,130
TOTAL ASSETS LESS CURRENT LIABILITIES			40,903		54,284
CREDITORS					
Amounts falling due after more than one year	7		(26,503)		(40,920)
PROVISIONS FOR LIABILITIES	9		(6,256)		(7,501)
NET ASSETS			8,144		5,863
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			8,044		5,763
SHAREHOLDERS' FUNDS			8,144		5,863

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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 2023

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 21 February 2024 and were signed on its behalf by:

Mr S H Jolly - Director

**Notes to the Financial Statements
For The Year Ended 31 May 2023**

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

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 2023

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 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2022 - 6) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 June 2022				
and 31 May 2023	<u>37,776</u>	<u>4,067</u>	<u>81,013</u>	<u>122,856</u>
DEPRECIATION				
At 1 June 2022	24,986	3,649	47,067	75,702
Charge for year	<u>1,919</u>	<u>63</u>	<u>6,679</u>	<u>8,661</u>
At 31 May 2023	<u>26,905</u>	<u>3,712</u>	<u>53,746</u>	<u>84,363</u>
NET BOOK VALUE				
At 31 May 2023	<u>10,871</u>	<u>355</u>	<u>27,267</u>	<u>38,493</u>
At 31 May 2022	<u>12,790</u>	<u>418</u>	<u>33,946</u>	<u>47,154</u>

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

	Motor vehicles £
COST	
At 1 June 2022	
and 31 May 2023	<u>42,187</u>
DEPRECIATION	
At 1 June 2022	14,999
Charge for year	<u>5,327</u>
At 31 May 2023	<u>20,326</u>
NET BOOK VALUE	
At 31 May 2023	<u>21,861</u>
At 31 May 2022	<u>27,188</u>

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

	2023 £	2022 £
Trade debtors	65,203	128,650
Other debtors	<u>5,581</u>	<u>4,198</u>
	<u>70,784</u>	<u>132,848</u>

Notes to the Financial Statements - continued
For The Year Ended 31 May 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	10,000	32,600
Hire purchase contracts	4,740	5,102
Trade creditors	25,780	64,711
Taxation and social security	47,464	16,164
Other creditors	14,116	10,027
	<u>102,100</u>	<u>128,604</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

	2023	2022
	£	£
Bank loans	21,368	31,045
Hire purchase contracts	5,135	9,875
	<u>26,503</u>	<u>40,920</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:

	2023	2022
	£	£
Hire purchase contracts	<u>9,875</u>	<u>14,977</u>

Hire purchase liabilities are secured on the assets concerned.

9. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>6,256</u>	<u>7,501</u>
		Deferred tax
		£
Balance at 1 June 2022		7,501
Credit to Statement of Income and Retained Earnings during year		<u>(1,245)</u>
Balance at 31 May 2023		<u>6,256</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
100	Ordinary Shares	1	<u>100</u>	<u>100</u>

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