

Helmrig Limited
Unaudited Financial Statements
for the Year Ended 31 March 2020

Helmrig Limited (Registered number: 01524060)

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Helmrig Limited

Company Information

for the year ended 31 March 2020

DIRECTORS:

P D Harrington
F J Harrington

SECRETARY:

P D Harrington

REGISTERED OFFICE:

New Inn Farm Dawson Lane
Leyland
Lancashire
PR25 5DB

REGISTERED NUMBER:

01524060 (England and Wales)

ACCOUNTANTS:

McMillan & Co LLP
Chartered Accountants
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

Helmrig Limited (Registered number: 01524060)

Balance Sheet

31 March 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		197,470		232,096
Investments	5		-		50,000
			<u>197,470</u>		<u>282,096</u>
CURRENT ASSETS					
Stocks		18,000		13,000	
Debtors	6	733,553		594,477	
Cash at bank		<u>1,930,561</u>		<u>1,750,892</u>	
		<u>2,682,114</u>		<u>2,358,369</u>	
CREDITORS					
Amounts falling due within one year	7	<u>586,198</u>		<u>159,012</u>	
NET CURRENT ASSETS			<u>2,095,916</u>		<u>2,199,357</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,293,386</u>		<u>2,481,453</u>
PROVISIONS FOR LIABILITIES	8		<u>25,567</u>		<u>28,762</u>
NET ASSETS			<u>2,267,819</u>		<u>2,452,691</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		200
Retained earnings	10		<u>2,267,719</u>		<u>2,452,491</u>
SHAREHOLDERS' FUNDS			<u>2,267,819</u>		<u>2,452,691</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 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.
- (b)

Helmrig Limited (Registered number: 01524060)

Balance Sheet - continued

31 March 2020

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2020 and were signed on its behalf by:

P D Harrington - Director

Helmrig Limited (Registered number: 01524060)

Notes to the Financial Statements for the year ended 31 March 2020

1. STATUTORY INFORMATION

Helmrig 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The amounts in the financial statements have been rounded to the nearest £1.

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 as modified by the revaluation of certain assets.

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the asset is measured at the present value of the future receipts discounted at a market rate of interest. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the liability is measured at the present value of the future obligations discounted at a market rate of interest.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2019 - 15).

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2019	62,909	97,203	26,355
Additions	-	10,850	-
Disposals	-	(1,840)	-
At 31 March 2020	<u>62,909</u>	<u>106,213</u>	<u>26,355</u>
DEPRECIATION			
At 1 April 2019	-	78,947	20,282
Charge for year	-	7,399	1,518
Eliminated on disposal	-	(1,594)	-
At 31 March 2020	<u>-</u>	<u>84,752</u>	<u>21,800</u>
NET BOOK VALUE			
At 31 March 2020	<u>62,909</u>	<u>21,461</u>	<u>4,555</u>
At 31 March 2019	<u>62,909</u>	<u>18,256</u>	<u>6,073</u>

Helmrig Limited (Registered number: 01524060)

Notes to the Financial Statements - continued for the year ended 31 March 2020

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2019	283,506	9,608	479,581
Additions	-	-	10,850
Disposals	-	-	(1,840)
At 31 March 2020	<u>283,506</u>	<u>9,608</u>	<u>488,591</u>
DEPRECIATION			
At 1 April 2019	140,304	7,952	247,485
Charge for year	35,800	513	45,230
Eliminated on disposal	-	-	(1,594)
At 31 March 2020	<u>176,104</u>	<u>8,465</u>	<u>291,121</u>
NET BOOK VALUE			
At 31 March 2020	<u>107,402</u>	<u>1,143</u>	<u>197,470</u>
At 31 March 2019	<u>143,202</u>	<u>1,656</u>	<u>232,096</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2019	50,000
Disposals	(50,000)
At 31 March 2020	-
NET BOOK VALUE	
At 31 March 2020	-
At 31 March 2019	<u>50,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	646,072	561,766
Other debtors	39,315	529
Directors' current accounts	9,797	882
VAT	16,987	10,608
Prepayments and accrued income	21,382	20,692
	<u>733,553</u>	<u>594,477</u>

Helmrig Limited (Registered number: 01524060)

Notes to the Financial Statements - continued for the year ended 31 March 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	-	6,061
Trade creditors	34,281	44,997
Taxation and social security	18,013	101,177
Other creditors	533,904	6,777
	<u>586,198</u>	<u>159,012</u>

8. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>25,567</u>	<u>28,762</u>
		Deferred tax
		£
Balance at 1 April 2019		28,762
Provided during year		(3,195)
Balance at 31 March 2020		<u>25,567</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	100	100
100	Ordinary A	1	-	100
			<u>100</u>	<u>200</u>

During the year the company, under the provisions of the Companies Act 2006, applied to Companies House to reduce the issued share capital from £200 to £100. This reduction of £100 has been reflected in the company's reserves.

10. RESERVES

	Retained earnings
	£
At 1 April 2019	2,452,491
Deficit for the year	(184,872)
Capital reduction	100
At 31 March 2020	<u>2,267,719</u>

11. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr P D Harrington.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.