

Company registration number 01654646 (England and Wales)

**HEPPLE ENGINEERING SERVICES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# HEPPLE ENGINEERING SERVICES LIMITED

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# HEPPLE ENGINEERING SERVICES LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2023

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	39,291	24,006
<b>Current assets</b>			
Stocks	4	5,150	5,150
Debtors	5	335,031	1,129,700
Cash at bank and in hand		781,941	503,910
		<u>1,122,122</u>	<u>1,638,760</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(526,355)</u>	<u>(595,619)</u>
<b>Net current assets</b>		<u>595,767</u>	<u>1,043,141</u>
<b>Total assets less current liabilities</b>		<u>635,058</u>	<u>1,067,147</u>
<b>Provisions for liabilities</b>		<u>(809)</u>	<u>-</u>
<b>Net assets</b>		<u><u>634,249</u></u>	<u><u>1,067,147</u></u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss reserves		624,249	1,057,147
<b>Total equity</b>		<u><u>634,249</u></u>	<u><u>1,067,147</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 1 May 2024 and are signed on its behalf by:

A Hepple  
Director

Company Registration No. 01654646

# HEPPLE ENGINEERING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

#### Company information

Hepple Engineering Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Industry Road, Heaton, Newcastle upon Tyne, Tyne & Wear, NE6 5XB.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

In respect of long-term contracts and contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% Straight line
Fixtures and fittings	20% Straight line
Office equipment	25% Straight line
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

# HEPPLE ENGINEERING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 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.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# HEPPLE ENGINEERING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	15	18
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# HEPPLE ENGINEERING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 3 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 September 2022	17,836	23,664	37,771	34,894	114,165
Additions	-	-	2,730	36,999	39,729
Disposals	-	-	-	(34,894)	(34,894)
At 31 August 2023	17,836	23,664	40,501	36,999	119,000
<b>Depreciation and impairment</b>					
At 1 September 2022	17,836	18,828	29,969	23,526	90,159
Depreciation charged in the year	-	1,256	3,409	8,572	13,237
Eliminated in respect of disposals	-	-	-	(23,687)	(23,687)
At 31 August 2023	17,836	20,084	33,378	8,411	79,709
<b>Carrying amount</b>					
At 31 August 2023	-	3,580	7,123	28,588	39,291
At 31 August 2022	-	4,836	7,802	11,368	24,006

### 4 Stocks

	2023 £	2022 £
Stocks	5,150	5,150

### 5 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	183,981	237,513
Amounts owed by group undertakings	16,603	530,762
Other debtors	115,548	341,680
Prepayments and accrued income	18,899	17,508
	335,031	1,127,463
Deferred tax asset	-	2,237
	335,031	1,129,700

# HEPPLE ENGINEERING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023	2022
	£	£
Trade creditors	368,005	448,716
Corporation tax	34,976	16,006
Other taxation and social security	16,433	22,006
Other creditors	85,889	88,493
Accruals and deferred income	21,052	20,398
	<u>526,355</u>	<u>595,619</u>

**7 Financial commitments, guarantees and contingent liabilities**

Included in the statement of financial position are unpaid pension contributions of £3,667 (2022: £4,713).

**8 Directors' transactions**

Description	% Rate	Opening balance	Closing balance
		£	£
S Limerick - Director's loan account	-	397	397
		<u>397</u>	<u>397</u>

**9 Parent company**

The ultimate controlling party is Hepple NE Limited.



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