

UK Hydrolides Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 29 October 2019

UK Hydroslices Limited

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UK Hydroslices Limited

Company Information

Directors	Mrs J M Lucas Mr G D Lucas Miss A J Lucas
Registered office	The Exchange Fiveways Temple Street Llandrindod Wells Powys LD1 5HG
Accountants	Mitchell Meredith Limited Chartered Accountants The Exchange Fiveways Temple Street Llandrindod Wells Powys LD1 5HG

UK Hydroslices Limited
(Registration number: 02653835)
Balance Sheet as at 29 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	62,966	4,136
Current assets			
Stocks	<u>5</u>	106,800	70,256
Debtors	<u>6</u>	345,457	356,391
Cash at bank and in hand		21,208	56,229
		473,465	482,876
Creditors: Amounts falling due within one year	<u>7</u>	(351,257)	(260,480)
Net current assets		122,208	222,396
Total assets less current liabilities		185,174	226,532
Creditors: Amounts falling due after more than one year	<u>7</u>	-	(237)
Provisions for liabilities		(11,615)	(8,738)
Net assets		173,559	217,557
Capital and reserves			
Called up share capital		11	11
Profit and loss account		173,548	217,546
Shareholders' funds		173,559	217,557

UK Hydroslices Limited
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Balance Sheet as at 29 October 2019

For the financial year ending 29 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 18 September 2020 and signed on its behalf by:

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Mr G D Lucas
Director

UK Hydroslices Limited

Notes to the Financial Statements for the Year Ended 29 October 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The principal place of business is:

Waterpark House
Green Lane
LLANTWIT MAJOR
Glamorgan
CF61 1YW
UK

These financial statements were authorised for issue by the Board on 18 September 2020.

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 have been 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

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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.

UK Hydroslices Limited

Notes to the Financial Statements for the Year Ended 29 October 2019

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
Plant and machinery	10% on cost
Motor vehicles	20% on cost
Land and building	2% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price.

Stocks and work in progress

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

UK Hydroslices Limited

Notes to the Financial Statements for the Year Ended 29 October 2019

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 20 (2018 - 20).

4 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 30 October 2018	5,688	14,615	44,739	65,042
Additions	44,665	5,000	14,500	64,165
At 29 October 2019	50,353	19,615	59,239	129,207
Depreciation				
At 30 October 2018	5,688	10,942	44,276	60,906
Charge for the year	893	2,913	1,529	5,335
At 29 October 2019	6,581	13,855	45,805	66,241
Carrying amount				
At 29 October 2019	43,772	5,760	13,434	62,966
At 29 October 2018	-	3,673	463	4,136

UK Hydroslices Limited

Notes to the Financial Statements for the Year Ended 29 October 2019

5 Stocks

	2019 £	2018 £
Work in progress	96,000	51,756
Stock	10,800	18,500
	<u>106,800</u>	<u>70,256</u>

6 Debtors

	2019 £	2018 £
Trade debtors	167,336	181,838
Other debtors	178,121	174,553
	<u>345,457</u>	<u>356,391</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	8	237	12,842
Trade creditors		81,140	52,316
Directors loan account		113,943	100
Taxation and social security		14,080	38,968
Other creditors		141,857	156,254
		<u>351,257</u>	<u>260,480</u>

Due after one year

Loans and borrowings	8	-	237
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Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	8	-	237

UK Hydrolides Limited

Notes to the Financial Statements for the Year Ended 29 October 2019

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	-	237

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	237	2,842
Other borrowings	-	10,000
	237	12,842

Other borrowings

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £805 (2018 - £2,871). This is made up of a 63 month phone lease payable until May 2020

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.