

HOT IDEAS LIMITED
UNAUDITED ACCOUNTS
FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 DECEMBER 2020

HOT IDEAS LIMITED
UNAUDITED ACCOUNTS
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HOT IDEAS LIMITED
COMPANY INFORMATION
FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 DECEMBER 2020

Director	Roy Daniel Nicols
Company Number	2911738 (England and Wales)
Registered Office	130 WALHAM GREEN COURT MOORE PARK ROAD LONDON SW6 2PX
Accountants	eTax HUB Limited Suite 2M, Docklands Business Centre 10-16 Tiller Road Canary Wharf London E14 8PX

HOT IDEAS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	4	8,140	12,140
Tangible assets	5	675,000	675,000
		<u>683,140</u>	<u>687,140</u>
Current assets			
Inventories		141,964	149,000
Debtors	6	28,948	47,129
Cash at bank and in hand		(21,813)	20
		<u>149,099</u>	<u>196,149</u>
Creditors: amounts falling due within one year	7	(91,856)	(176,936)
Net current assets		<u>57,243</u>	<u>19,213</u>
Total assets less current liabilities		740,383	706,353
Creditors: amounts falling due after more than one year	8	(273,584)	(221,461)
Provisions for liabilities			
Other provisions		(96,544)	(121,210)
Net assets		<u>370,255</u>	<u>363,682</u>
Capital and reserves			
Called up share capital	9	100	100
Revaluation reserve		509,844	509,844
Profit and loss account		(139,689)	(146,262)
Shareholders' funds		<u>370,255</u>	<u>363,682</u>

For the period ending 30 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 28 June 2021 and were signed on its behalf by

Roy Daniel Nicols
Director

Company Registration No. 2911738

HOT IDEAS LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 DECEMBER 2020

1 Statutory information

HOT IDEAS LIMITED is a private company, limited by shares, registered in England and Wales, registration number 2911738. The registered office is 130 WALHAM GREEN COURT, MOORE PARK ROAD, LONDON, SW6 2PX.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	over 50 years
Plant & machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures & fittings	25% reducing balance

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 40 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

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.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

HOT IDEAS LIMITED
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4 Intangible fixed assets

	Other £
Cost	
At 1 January 2020	162,378
At 30 December 2020	162,378
Amortisation	
At 1 January 2020	150,238
Charge for the period	4,000
At 30 December 2020	154,238
Net book value	
At 30 December 2020	8,140
At 31 December 2019	12,140

5 Tangible fixed assets

	Land & buildings £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation					
At 1 January 2020	675,000	4,446	9,100	21,710	710,256
At 30 December 2020	675,000	4,446	9,100	21,710	710,256
Depreciation					
At 1 January 2020	-	4,446	9,100	21,710	35,256
At 30 December 2020	-	4,446	9,100	21,710	35,256
Net book value					
At 30 December 2020	675,000	-	-	-	675,000
At 31 December 2019	675,000	-	-	-	675,000

6 Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	-	34,381
Other debtors	28,948	12,748
	28,948	47,129

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	23,804	76,276
VAT	(5,643)	-
Trade creditors	-	2,114
Taxes and social security	2,149	571
Other creditors	3,636	97,975
Loans from directors	66,710	-
Accruals	1,200	-
	91,856	176,936

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8 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Bank loans	273,584	221,461
9 Share capital	2020	2019
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
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10 Average number of employees

During the period the average number of employees was 1 (2019: 1).

