REGISTERED NUMBER: NI024046 (Northern Ireland)

Financial Statements

for the Year Ended 31 December 2021

for

HSI - NI Limited

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for the Year Ended 31 December 2021

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HSI - NI Limited

Company Information
for the Year Ended 31 December 2021

DIRECTOR:	Mr Brian Shannon
SECRETARY:	Mr Brian Shannon
REGISTERED OFFICE:	7-15 Enterprise Crescent Lisburn Co. Antrim BT28 2BP
BUSINESS ADDRESS:	7 - 15 Enterprise Crescent Lisburn Co. Antrim BT28 2BP
REGISTERED NUMBER:	NI024046 (Northern Ireland)
ACCOUNTANTS:	McCleary & Company Ltd Chartered Accountants Garvey Studios 14 Longstone Street Lisburn Co. Antrim BT28 1TP

HSI - NI Limited (Registered number: NI024046)

Balance Sheet
31 December 2021

	Notes	31.12.21	31.12.20
		£	£
FIXED ASSETS			
Intangible assets	4	30,000	40,000
Tangible assets	5	217,976	229,012
		247,976	269,012
CURRENT ASSETS			
Debtors	6	304,252	246,519
Cash at bank and in hand		128,771	228,736
		433,023	475,255
CREDITORS			
Amounts falling due within one year	7	(174,287)	(166,990)
NET CURRENT ASSETS		258,736	308,265
TOTAL ASSETS LESS CURRENT LIABILITIES		506,712	577,277
CREDITORS			
Amounts falling due after more than one year	8	(68,647)	(110,357)
PROVISIONS FOR LIABILITIES		(25,333)	(24,010)
NET ASSETS		412,732	442,910

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2021

	Notes	31.12.21 £	31.12.20 £
CAPITAL AND RESERVES			
Called up share capital	9	12,002	12,002
Retained earnings		400,730	430,908
SHAREHOLDERS' FUNDS		412,732	442,910

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

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 director and authorised for issue on 2 March 2022 and were signed by:

Mr Brian Shannon - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

HSI - NI Limited is a private company, limited by shares , registered in Northern Ireland. 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.

Turnover
Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods and services falling within the company's ordinary activities.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 etc - 25% on cost, 20% on cost and 15% on cost

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.

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.

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2. ACCOUNTING POLICIES - continued

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 9 (2020 - 9) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2021 and 31 December 2021	100,000
AMORTISATION	
At 1 January 2021	60,000
Charge for year	10,000
At 31 December 2021	70,000
NET BOOK VALUE	
At 31 December 2021	30,000
At 31 December 2020	40,000

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5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2021	647,331
Additions	74,386
Disposals	(6,340)
At 31 December 2021	715,377
DEPRECIATION	
At 1 January 2021	418,319
Charge for year	85,422
Eliminated on disposal	(6,340)
At 31 December 2021	497,401
NET BOOK VALUE	
At 31 December 2021	217,976
At 31 December 2020	229,012

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	186,478	135,409
Other debtors	117,774	111,110
	304,252	246,519

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Bank loans and overdrafts	45,306	32,785
Hire purchase contracts	22,464	13,599
Trade creditors	26,529	51,924
Taxation and social security	53,431	48,224
Other creditors	26,557	20,458
	174,287	166,990

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8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans	42,793	93,699
Hire purchase contracts	25,854	16,658
	68,647	110,357

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21 £	31.12.20 £
12,002	Ordinary	1	12,002	12,002

10. RELATED PARTY DISCLOSURES

The company is controlled by the director who owns none of the called up share capital.

The ultimate controlling party is H Scan International Inc.