

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JANUARY 2023

FOR

HEREFORD REWINDS LIMITED

Chris Duckett Limited
Network House
Thorn Office Centre
Rotherwas
Hereford
HR2 6JT

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FOR THE YEAR ENDED 31ST JANUARY 2023

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HEREFORD REWINDS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31ST JANUARY 2023

Director: G N Shimwell

Secretary: Mrs H P Shimwell

Registered office: Unit 1F
Thorn Business Park
Rotherwas
Hereford
HR2 6JT

Registered number: 04037333 (England and Wales)

**BALANCE SHEET
31ST JANUARY 2023**

	Notes	£	31.1.23 £	£	31.1.22 £
Fixed assets					
Tangible assets	4		11,623		27,582
Current assets					
Stocks	5	54,534		48,490	
Debtors	6	210,434		197,453	
Cash at bank and in hand		<u>183,171</u>		<u>69,461</u>	
		448,139		315,404	
Creditors					
Amounts falling due within one year	7	167,004		118,257	
Net current assets			<u>281,135</u>		<u>197,147</u>
Total assets less current liabilities			<u>292,758</u>		<u>224,729</u>
Provisions for liabilities	9		<u>2,900</u>		<u>2,900</u>
Net assets			<u><u>289,858</u></u>		<u><u>221,829</u></u>
Capital and reserves					
Called up share capital	10		100		100
Retained earnings			<u>289,758</u>		<u>221,729</u>
Shareholders' funds			<u><u>289,858</u></u>		<u><u>221,829</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31ST JANUARY 2023

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 Statement of income and retained earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 10th March 2023 and were signed by:

G N Shimwell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2023**

1. Statutory information

Hereford Rewinds 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.

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

The turnover, all of which arises in the U.K., represents net invoiced sales, excluding value added tax.

Tangible fixed assets

Tangible fixed assets are stated in the Balance Sheet at cost less depreciation. Depreciation is provided at the following rates in order to write off each asset over its estimated useful life:

Office equipment	33% straight line
Plant & equipment	25% reducing balance
Motor vehicles	25% reducing balance
Leasehold property improvements	10% straight line

Stock & work in progress

Stock has been valued by the directors at the lower of cost and net realisable value. Work in progress has been valued as a percentage of the full contract value according to the level of completion.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023**

2. Accounting policies - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and 'Other Financial Instruments Issues' of FRS102 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 and 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 trade and other receivables and cash and bank balances, are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at the cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 deducing all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023

2. Accounting policies - continued

Basic financial liabilities, including trade and other payables are measured at the transaction price. Other financial liabilities, including bank loans and preference shares that are classified as debt, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Hire purchase & leasing commitments

Assets held under hire purchase contracts are capitalised as tangible fixed assets and depreciated over the useful lives of the assets. The capital elements of future obligations are recorded as liabilities, while the interest elements are charged in the year in which they are paid.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023**

2. Accounting policies - continued

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

3. Employees (including officers)

The average number of employees during the year was 10 (2022 - 12) .

4. Tangible fixed assets

	L'hold property improv's £	Plant & equipment £	Motor vehicles £	Totals £
Cost				
At 1st February 2022	8,095	141,225	50,680	200,000
Additions	-	1,484	-	1,484
Disposals	-	(2,776)	(29,555)	(32,331)
At 31st January 2023	<u>8,095</u>	<u>139,933</u>	<u>21,125</u>	<u>169,153</u>
Depreciation				
At 1st February 2022	7,459	132,946	32,013	172,418
Charge for year	318	2,966	4,668	7,952
Eliminated on disposal	-	(2,272)	(20,568)	(22,840)
At 31st January 2023	<u>7,777</u>	<u>133,640</u>	<u>16,113</u>	<u>157,530</u>
Net book value				
At 31st January 2023	<u>318</u>	<u>6,293</u>	<u>5,012</u>	<u>11,623</u>
At 31st January 2022	<u>636</u>	<u>8,279</u>	<u>18,667</u>	<u>27,582</u>

5. Stocks

	31.1.23 £	31.1.22 £
Materials	47,206	45,346
Work in progress	<u>7,328</u>	<u>3,144</u>
	<u>54,534</u>	<u>48,490</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023**

6. Debtors: amounts falling due within one year

31.1.23	31.1.22
£	£
Trade debtors	141,236
Prepayments	1,437
Director's loan account	24,849
Accrued income	42,912
<u>210,434</u>	<u>197,453</u>

7. Creditors: amounts falling due within one year

31.1.23	31.1.22
£	£
Trade creditors	70,845
Corporation tax	22,100
Social security & other tax	40,278
Director's loan account	-
Accruals	33,566
Other creditors	215
<u>167,004</u>	<u>118,257</u>

8. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

31.1.23	31.1.22
£	£
Within one year	7,156
Between one and five years	-
<u>7,156</u>	<u>28,629</u>

9. Provisions for liabilities

31.1.23	31.1.22
£	£
Deferred tax	2,900
<u>2,900</u>	<u>2,900</u>

Deferred tax

£
Balance at 1st February 2022
Utilised during year
Effect of tax rate change
<u>Balance at 31st January 2023</u>
2,900
(700)
700
<u>2,900</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023**

10. Called up share capital**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	31.1.23 £	31.1.22 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

11. Contingent liabilities

There were no contingent liabilities at 31st January 2023.

12. Related party disclosures

During the year, the director used a current account with the company to record amounts due to them and amounts drawn by them. Advances totalling £25,816 and repayments of £967 were made during the year. The maximum balance outstanding during the year was £24,849. The balance at the year end was £24,849 owed to the company (2022: £13,627 owed by the company).

The loans and advances were made interest free and were repayable on demand.