

Hifi Filter UK Ltd

Abridged Financial Statements

(Companies House version)

for the Year Ended 31 December 2022

Hifi Filter UK Ltd

Contents

Abridged Balance Sheet

[1](#)

Notes to the Abridged Financial Statements

[2](#) to [5](#)

Hifi Filter UK Ltd

(Registration number: 03226779) Abridged Balance Sheet as at 31 December 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	4	79,115	87,835
Current assets			
Stocks		361,378	327,484
Debtors		584,226	127,374
Cash at bank and in hand		<u>442,484</u>	<u>236,627</u>
		1,388,088	691,485
Creditors: Amounts falling due within one year		<u>(982,022)</u>	<u>(535,522)</u>
Net current assets		<u>406,066</u>	<u>155,963</u>
Total assets less current liabilities		485,181	243,798
Creditors: Amounts falling due after more than one year		(120,670)	(230,986)
Provisions for liabilities		<u>(14,350)</u>	<u>(15,963)</u>
Net assets/(liabilities)		<u><u>350,161</u></u>	<u><u>(3,151)</u></u>
Capital and reserves			
Called up share capital		80,250	80,250
Profit and loss account		<u>269,911</u>	<u>(83,401)</u>
Total equity		<u><u>350,161</u></u>	<u><u>(3,151)</u></u>

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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 29 March 2023 and signed on its behalf by:

.....
Mr P Hirschi
Director

Hifi Filter UK Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2022

1 General information

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

The address of its registered office is:

Unit H
Longacre
Willenhall
West Midlands
WV13 2JX

These financial statements were authorised for issue by the Board on 29 March 2023.

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.

Basis of preparation of financial statements

These financial statements were prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards, including the Financial Reporting Standard 102 ('FRS 102') Section 1A small entities, and with the Companies Act 2006.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 29 March 2023 was James Haywood, who signed for and on behalf of Page Kirk LLP.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grants are accounted for using the accrual model. These include the Coronavirus job retention scheme grants, the Coronavirus small business grants and grants covering the interest incurred on the Coronavirus small business loan.

Hifi Filter UK Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2022

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 income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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.

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
Furniture, fittings and equipment	10% Reducing balance
Office equipment	33.3% Reducing balance
Motor vehicles	25% Reducing balance
Other property, plant and equipment	20% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Hifi Filter UK Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2022

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method (AVCO).

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 and subsequently measured at amortised cost using the effective interest method.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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

During the year, the average number of employees at the company was 12 (2021 - 9).

Hifi Filter UK Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Office equipment £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 January 2022	73,951	19,900	32,674	6,251	132,776
Additions	1,273	-	2,024	-	3,297
Disposals	(6,263)	-	-	-	(6,263)
At 31 December 2022	68,961	19,900	34,698	6,251	129,810
Depreciation					
At 1 January 2022	14,028	15,862	10,438	4,613	44,941
Charge for the year	4,296	1,100	5,815	397	11,608
Eliminated on disposal	(5,854)	-	-	-	(5,854)
At 31 December 2022	12,470	16,962	16,253	5,010	50,695
Carrying amount					
At 31 December 2022	56,491	2,938	18,445	1,241	79,115
At 31 December 2021	59,923	4,038	22,236	1,638	87,835

5 Obligations under leases and hire purchase contracts

Operating leases

At 31 December 2022 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £306,985 (2021 - £418,616).

6 Parent and ultimate parent undertaking

Hifi Group SA is the parent company of the smallest group of companies containing HIFI Filter UK Limited which prepares consolidated financial statements. Hifi Group SA's registered office address is Z.I. Comble-Émine - CP 46, 2053 Cernier, Switzerland.