

HITEC SHEET METAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Brindley Jacob
Chartered Accountants
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

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for the Year Ended 31 DECEMBER 2023**

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HITEC SHEET METAL LIMITED

COMPANY INFORMATION **for the Year Ended 31 DECEMBER 2023**

DIRECTORS:

J R Asbury
C Dudley
Mrs L M Dudley
J D Stevenson
J C W Dudley

SECRETARY:

REGISTERED OFFICE:

167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

REGISTERED NUMBER:

02768255 (England and Wales)

ACCOUNTANTS:

Brindley Jacob
Chartered Accountants
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

**ABRIDGED BALANCE SHEET
31 DECEMBER 2023**

	Notes	31.12.23 £	£	31.12.22 £	£
FIXED ASSETS					
Tangible assets	4	1,667,157		1,676,196	
Investments	5	<u>77,500</u>		<u>77,500</u>	
		1,744,657		1,753,696	
CURRENT ASSETS					
Stocks		712,006		695,756	
Debtors		684,204		728,020	
Cash at bank and in hand		<u>690</u>		<u>4,286</u>	
		1,396,900		1,428,062	
CREDITORS					
Amounts falling due within one year		<u>1,609,344</u>		<u>1,541,618</u>	
NET CURRENT LIABILITIES			<u>(212,444)</u>		<u>(113,556)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,532,213		1,640,140
CREDITORS					
Amounts falling due after more than one year			583,541		752,799
NET ASSETS			<u>948,672</u>		<u>887,341</u>
CAPITAL AND RESERVES					
Called up share capital		10,000		10,000	
Share premium		87,363		87,363	
Capital redemption reserve		1,937		1,937	
Retained earnings		<u>849,372</u>		<u>788,041</u>	
SHAREHOLDERS' FUNDS		<u>948,672</u>		<u>887,341</u>	

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

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

The directors acknowledge their 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.

ABRIDGED BALANCE SHEET - continued
31 DECEMBER 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2023 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 September 2024 and were signed on its behalf by:

C Dudley - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2023**

1. STATUTORY INFORMATION

Hitec Sheet Metal 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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance and 12% on reducing balance
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 31 (2022 - 30) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2023****4. TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2023	2,626,110
Additions	<u>121,684</u>
At 31 December 2023	<u>2,747,794</u>
DEPRECIATION	
At 1 January 2023	949,914
Charge for year	<u>130,723</u>
At 31 December 2023	<u>1,080,637</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,667,157</u>
At 31 December 2022	<u>1,676,196</u>

Included in cost of land and buildings is freehold land of £ 174,154 (2022 - £ 174,154) which is not depreciated.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2023	948,554	-	948,554
Additions	-	57,025	57,025
Transfer to ownership	<u>(20,354)</u>	<u>-</u>	<u>(20,354)</u>
At 31 December 2023	<u>928,200</u>	<u>57,025</u>	<u>985,225</u>
DEPRECIATION			
At 1 January 2023	99,268	-	99,268
Charge for year	83,639	4,809	88,448
Transfer to ownership	<u>(7,445)</u>	<u>-</u>	<u>(7,445)</u>
At 31 December 2023	<u>175,462</u>	<u>4,809</u>	<u>180,271</u>
NET BOOK VALUE			
At 31 December 2023	<u>752,738</u>	<u>52,216</u>	<u>804,954</u>
At 31 December 2022	<u>849,286</u>	<u>-</u>	<u>849,286</u>

5. FIXED ASSET INVESTMENTS

The investment purchase represents 95% of the issued share capital of Hitec Laser Ltd

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2023****6. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.23	31.12.22
	£	£
Bank overdrafts	480,125	503,737
Bank loans	135,242	223,840
Hire purchase contracts	670,314	753,449
	<u>1,285,681</u>	<u>1,481,026</u>

7. ULTIMATE CONTROLLING PARTY

In the opinion of the directors the company is controlled by C Dudley and his family who hold 63% of the company's issued ordinary share capital.