

**ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
FOR
HPL PROTOTYPES LIMITED**

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for the year ended 30 September 2019**

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HPL PROTOTYPES LIMITED
COMPANY INFORMATION
for the year ended 30 September 2019

DIRECTOR: C J Devane

REGISTERED OFFICE: 11a, School Lane
Tiddington
Stratford Upon Avon
Warwickshire
CV37 7AJ

REGISTERED NUMBER: 03585860 (England and Wales)

ABRIDGED BALANCE SHEET
30 September
2019

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,004,788		1,014,447
CURRENT ASSETS					
Stocks		351,956		126,864	
Debtors		1,781,938		1,864,205	
Cash at bank and in hand		<u>131,644</u>		<u>146,293</u>	
			<u>2,265,538</u>		<u>2,137,362</u>
CREDITORS					
Amounts falling due within one year		<u>1,679,016</u>		<u>1,728,877</u>	
NET CURRENT ASSETS			<u>586,522</u>		<u>408,485</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,591,310		1,422,932
CREDITORS					
Amounts falling due after more than one year			(219,125)		(77,591)
PROVISIONS FOR LIABILITIES			<u>(173,881)</u>		<u>(106,920)</u>
NET ASSETS			<u>1,198,304</u>		<u>1,238,421</u>
CAPITAL AND RESERVES					
Called up share capital			300		300
Revaluation reserve	7		109,963		140,986
Retained earnings			<u>1,088,041</u>		<u>1,097,135</u>
			<u>1,198,304</u>		<u>1,238,421</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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
- (a) 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.
- (b)

ABRIDGED BALANCE SHEET - continued
30 September
2019

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 30 September 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 2 March 2020 and were signed by:

C J Devane - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2019**

1. STATUTORY INFORMATION

HPL Prototypes 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.

The place of business is Windmill Industrial Estate, Birmingham Road, Coventry, West Midlands, CV5 9WE.

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.

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Turnover

Turnover comprises the value of sales (net of value added tax) of goods and services provided in the normal course of business. Revenue is recognised in respect of service contracts when the company obtains the right to consideration.

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.

Leasehold improvements	- over the lease term
Plant, fixtures & fittings	- 15% on reducing balance
Furniture and equipment	- 15% on reducing balance and 3 years straight line

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2019

2. ACCOUNTING POLICIES - continued

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 37 (2018 - 29) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 October 2018	2,328,083
Additions	<u>185,937</u>
At 30 September 2019	<u>2,514,020</u>
DEPRECIATION	
At 1 October 2018	1,313,636
Charge for year	<u>195,596</u>
At 30 September 2019	<u>1,509,232</u>
NET BOOK VALUE	
At 30 September 2019	<u>1,004,788</u>
At 30 September 2018	<u>1,014,447</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2019

4. TANGIBLE FIXED ASSETS - continued

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

	Totals £
COST	
At 1 October 2018	428,438
Additions	30,980
Transfer to ownership	(406,034)
At 30 September 2019	<u>53,384</u>
DEPRECIATION	
At 1 October 2018	157,348
Charge for year	47,863
Transfer to ownership	(197,748)
At 30 September 2019	<u>7,463</u>
NET BOOK VALUE	
At 30 September 2019	<u>45,921</u>
At 30 September 2018	<u>271,090</u>

5. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	92,590	87,388
Between one and five years	<u>219,125</u>	<u>77,591</u>
	<u>311,715</u>	<u>164,979</u>
	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	300,792	460,464
Between one and five years	<u>718,577</u>	<u>1,547,797</u>
	<u>1,019,369</u>	<u>2,008,261</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2019**

6. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	3,104	11,888
Hire purchase contracts	<u>311,715</u>	<u>164,979</u>
	<u>314,819</u>	<u>176,867</u>

7. RESERVES

	Revaluation reserve
	£
At 1 October 2018	140,986
Revaluation of plant	(38,300)
Deferred tax	<u>7,277</u>
At 30 September 2019	<u>109,963</u>

8. PENSION COMMITMENTS

Pension contributions outstanding to be paid at the year end were £6,599 (2018: £3,319).