

Hydraproducts Limited

Filleted Accounts

31 October 2020

Hydraproducts Limited

Company Information

Directors

B J Lee

Mrs K N Lee

Accountants

Anderson Griffin

Rotunda Buildings

Montpellier Exchange

Cheltenham

Glos

Registered office

Unit 5

Tuffley Trading Estate

Pearce Way

Gloucester

Registered number

04578558

Hydraproducts Limited

Registered number: 04578558

Balance Sheet

as at 31 October 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	3	30,000	-
Tangible assets	4	96,875	71,795
		<u>126,875</u>	<u>71,795</u>
Current assets			
Stocks		385,000	250,000
Debtors	5	358,857	298,765
Cash at bank and in hand		215,698	370,555
		<u>959,555</u>	<u>919,320</u>
Creditors: amounts falling due within one year			
	6	(352,113)	(236,785)
Net current assets		<u>607,442</u>	<u>682,535</u>
Net assets		<u>734,317</u>	<u>754,330</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		734,315	754,328
Shareholders' funds		<u>734,317</u>	<u>754,330</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 31 January 2021

Hydraproducts Limited

Notes to the Accounts

for the year ended 31 October 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over four years
Office equipment	over four years
Motor vehicles	over four years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2020	2019
	Number	Number

Average number of persons employed by the company

	<u>15</u>	<u>16</u>
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3 Intangible fixed assets

£

Goodwill:

Cost

Additions	40,000
At 31 October 2020	<u>40,000</u>
Amortisation	
Provided during the year	10,000
At 31 October 2020	<u>10,000</u>
Net book value	
At 31 October 2020	<u>30,000</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 4 years.

4 Tangible fixed assets

	Plant and machinery	Office equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2019	77,454	37,383	144,241	259,078
Additions	71,597	1,098	-	72,695
Disposals	(6,000)	-	-	(6,000)
At 31 October 2020	<u>143,051</u>	<u>38,481</u>	<u>144,241</u>	<u>325,773</u>
Depreciation				
At 1 November 2019	65,114	30,958	91,211	187,283
Charge for the year	18,642	2,508	20,465	41,615
At 31 October 2020	<u>83,756</u>	<u>33,466</u>	<u>111,676</u>	<u>228,898</u>
Net book value				
At 31 October 2020	<u>59,295</u>	<u>5,015</u>	<u>32,565</u>	<u>96,875</u>
At 31 October 2019	12,340	6,425	53,030	71,795

5 Debtors

	2020	2019
	£	£
Trade debtors	344,598	287,040
Other debtors	14,259	11,725
	<u>358,857</u>	<u>298,765</u>

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	211,208	137,080
Taxation and social security costs	123,410	95,890
Other creditors	17,495	3,815
	<u>352,113</u>	<u>236,785</u>

7 Other financial commitments	2020	2019
	£	£
Total future minimum payments under non-cancellable operating leases	33,000	30,522

8 Controlling party

The company is controlled by the directors.

9 Other information

Hydraproducts Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 5
Tuffley Trading Estate
Pearce Way
Gloucester