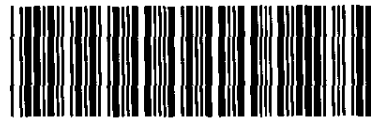


Audited Financial Statements
for the Year Ended 31 March 2022
for
HETAS Limited

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COMPANIES HOUSE

HETAS Limited

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for the Year Ended 31 March 2022**

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HETAS Limited

Company Information for the Year Ended 31 March 2022

DIRECTORS:	Mr B Allen Mr A J Harvey Mrs K F J Welfare Mr B T Wyatt
SECRETARY:	Mrs H Thomas
REGISTERED OFFICE:	Severn House Unit 5, Newtown Trading Estate Green Lane Tewkesbury Gloucestershire GL20 8HD
REGISTERED NUMBER:	02117828 (England and Wales)
AUDITORS:	Hazlewoods LLP Staverton Court Staverton Cheltenham Gloucestershire GL51 0UX
BANKERS:	Barclays Bank Plc 128 High Street Cheltenham Gloucestershire GL50 1EG

HETAS Limited (Registered number: 02117828)

Statement of Financial Position
31 March 2022

	Notes	31/3/22 £	31/3/21 £
FIXED ASSETS			
Intangible assets	4	36,668	1,111
Tangible assets	5	<u>120,396</u>	<u>129,345</u>
		157,064	130,456
CURRENT ASSETS			
Stocks		23,830	25,400
Debtors	6	376,233	310,421
Cash at bank and in hand		<u>1,079,690</u>	<u>1,090,101</u>
		1,479,753	1,425,922
CREDITORS			
Amounts falling due within one year	7	<u>864,770</u>	<u>841,312</u>
NET CURRENT ASSETS		<u>614,983</u>	<u>584,610</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		772,047	715,066
PROVISIONS FOR LIABILITIES	9	<u>141,057</u>	<u>108,815</u>
NET ASSETS		<u>630,990</u>	<u>606,251</u>
RESERVES			
Income and expenditure account		<u>630,990</u>	<u>606,251</u>
		<u>630,990</u>	<u>606,251</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25/03/22 and were signed on its behalf by:


.....
Mr B Allen - Director

The notes form part of these financial statements

HETAS Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

HETAS Limited is a private company, limited by guarantee, 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.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are founded to the nearest Pound.

Significant judgements and estimates

No significant judgements, apart from those involving estimations, have been made by management in preparing these financial statements.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

- Claims provision

The company is required to finance claims from installations, if certain criteria are met, for a period of 6 years from the installation date. Management have calculated a claims provision for the potential liability of any claims based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Management have assessed the historical claim rates and the average costs of claims paid and have estimated the value of a claims provision in order to reflect the future expected costs in the financial statements.

The carrying amount of the provision is £137,901 (2021 - £85,000).

HETAS Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sales of goods and services to customers.

The company recognises revenue from the rendering of services in the period which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks are being amortised evenly over their estimated useful life of ten years.

Website development is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Tangible assets are stated in the statement of financial position 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 is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property improvements	- 20% on cost
Office equipment	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the amount receivable. Grants relating to revenue are recognised in income over the period in which the income is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined using the first-in, first-out (FIFO) method.

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. 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 debtors.

2. ACCOUNTING POLICIES - continued

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 all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 and leasing commitments

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals paid under operating leases are charged to the Income Statement 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.

Going concern

Forecasts have been prepared that reflect estimates of future performance that take into account changes in the economic environment. At 31 March 2022, the company had net assets of £630,990 (2021 - £606,251) and access to cash reserves of £1,079,690 (2021 - £1,090,101). Based on forecasts prepared and the funds available, the directors believe that there are sufficient resources for the company to conduct business for at least 12 months post signing of the financial statements. As such the directors believe it is appropriate for the financial statements to be prepared on the going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 49 (2021 - 39).

HETAS Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

4. INTANGIBLE FIXED ASSETS

	Trademarks £	Website development £	Totals £
Cost			
At 1 April 2021	5,558	-	5,558
Additions	-	36,113	36,113
At 31 March 2022	5,558	36,113	41,671
Amortisation			
At 1 April 2021	4,447	-	4,447
Amortisation for year	556	-	556
At 31 March 2022	5,003	-	5,003
Net book value			
At 31 March 2022	555	36,113	36,668
At 31 March 2021	1,111	-	1,111

5. TANGIBLE FIXED ASSETS

	Property improvements £	Office equipment £	Computer equipment £	Totals £
Cost				
At 1 April 2021	2,161	47,845	254,582	304,588
Additions	-	20,786	17,029	37,815
Disposals	-	(2,183)	(377)	(2,560)
At 31 March 2022	2,161	66,448	271,234	339,843
Depreciation				
At 1 April 2021	1,225	36,215	137,803	175,243
Charge for year	432	5,010	40,898	46,340
Eliminated on disposal	-	(1,793)	(343)	(2,136)
At 31 March 2022	1,657	39,432	178,358	219,447
Net book value				
At 31 March 2022	504	27,016	92,876	120,396
At 31 March 2021	936	11,630	116,779	129,345

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22 £	31/3/21 £
Trade debtors	165,955	190,767
Amounts owed by related parties	124,690	27,801
Prepayments and accrued income	85,537	65,240
Other debtors	51	26,613
	<u>376,233</u>	<u>310,421</u>

HETAS Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22	31/3/21
	£	£
Trade creditors	118,277	84,588
Taxation and social security	109,115	98,092
Deferred income	557,125	548,948
Accruals	80,244	99,607
Other creditors	9	10,077
	<u>864,770</u>	<u>841,312</u>

8. LEASING AGREEMENTS

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

	31/3/22	31/3/21
	£	£
Within one year	63,758	81,180
Between one and five years	<u>47,018</u>	<u>110,985</u>
	<u>110,776</u>	<u>192,165</u>

9. PROVISIONS FOR LIABILITIES

	31/3/22	31/3/21
	£	£
Deferred tax		
Accelerated capital allowances	29,737	24,575
Other timing differences	(26,581)	(760)
Other provisions	<u>137,901</u>	<u>85,000</u>
	<u>141,057</u>	<u>108,815</u>
	Deferred tax	Claims provision
	£	£
Balance at 1 April 2021	23,815	85,000
Provided during year	5,161	52,901
Credit to Income Statement during year	<u>(25,820)</u>	<u>-</u>
Balance at 31 March 2022	<u>3,156</u>	<u>137,901</u>

The claims provision is recognised based on the directors best estimate of the likely committed cash flow.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 1/12/22 was Rebecca Copping, who signed on behalf of Hazlewoods LLP.

HETAS Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

11. RELATED PARTY DISCLOSURES

A J Harvey
Company director

During the year, consultancy fees of £3,600 (2021 - £3,600) were chargeable by the director A J Harvey as remuneration for his officer duties.

Mrs K F J Welfare
Company director

During the year, consultancy fees of £8,200 (2021 - £3,320) were chargeable by the director Mrs K F J Welfare as remuneration for her officer duties.

Mr B T Wyatt
Company director

During the year, consultancy fees of £3,300 (2021 - £Nil) were chargeable by the director Mr B T Wyatt as remuneration for his officer duties.

R Wakeford
Former company director

During the year consultancy fees of £Nil (2021 - £1,263) were chargeable by the director R Wakeford as remuneration for his officer duties.

Woodsure Limited
A company limited by guarantee provided by HETAS Limited

During the year, the company charged Woodsure Limited £466,377 (2021 - £104,446) for staff costs, £121,425 (2021 - £6,445) for rent and other establishment costs and £69,815 (2021 - £21,056) for other overheads.

During the year, Woodsure Limited charged the company £37,338 (2021 - £105,756) for services rendered.

The balance due from Woodsure Limited at 31 March 2022 is £124,690 (2021 - £27,801).

12. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors acting in concert.

13. SHARE CAPITAL

The company is a private company limited by guarantee without share capital. Each member of the company being liable to guarantee a sum not exceeding £5 (five pounds) in the event of the company being wound up during the period of membership.