

COMPANY REGISTRATION NUMBER: 05139241

**Hidebound Ltd**

**Filleted Unaudited Financial Statements**

**31 March 2020**

# **Hidebound Ltd**

## **Financial Statements**

**Year ended 31 March 2020**

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# Hidebound Ltd

## Officers and Professional Advisers

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<b>The board of directors</b>	Mr S D Roberts
	Mrs G D Sewell
<b>Company secretary</b>	Mr S D Roberts
<b>Registered office</b>	Glendale
	Bowes
	Barnard Castle
	Co Durham
	DL12 9HP
<b>Accountant</b>	Aspire Accounting
	Chartered Certified Accountants
	35 Galgate
	Barnard Castle
	County Durham
<b>Bankers</b>	DL12 8EJ
	National Westminster
	28 Market Place
	Barnard Castle
	Co Durham
	DL12 8PT

# **Hidebound Ltd**

## **Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Hidebound Ltd**

### **Year ended 31 March 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Hidebound Ltd for the year ended 31 March 2020, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given me. As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html). My work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf).

Aspire Accounting Chartered Certified Accountants

35 Galgate Barnard Castle County Durham DL12 8EJ

7 September 2020

# Hidebound Ltd

## Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	3,919	4,664
<b>Current assets</b>			
Stocks		3,000	3,000
Debtors	6	2,012	1,236
Cash at bank and in hand		11,031	1,050
		-----	-----
		16,043	5,286
<b>Creditors: amounts falling due within one year</b>	7	83,590	74,101
		-----	-----
<b>Net current liabilities</b>		67,547	68,815
		-----	-----
<b>Total assets less current liabilities</b>		( 63,628)	( 64,151)
		-----	-----
<b>Net liabilities</b>		( 63,628)	( 64,151)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		( 64,628)	( 65,151)
		-----	-----
<b>Shareholders deficit</b>		( 63,628)	( 64,151)
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# Hidebound Ltd

## Statement of Financial Position *(continued)*

**31 March 2020**

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These financial statements were approved by the board of directors and authorised for issue on 7 September 2020  
, and are signed on behalf of the board by:

Mr S D Roberts

Director

Company registration number: 05139241

# Hidebound Ltd

## Notes to the Financial Statements

Year ended 31 March 2020

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Glendale, Bowes, Barnard Castle, Co Durham, DL12 9HP.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.



#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2019: 5 ).

#### 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
<b>At 1 April 2019 and 31 March 2020</b>	850	11,867	15,600	455	28,772
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<b>Depreciation</b>					
At 1 April 2019	772	7,733	15,292	311	24,108
Charge for the year	12	620	77	36	745
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<b>At 31 March 2020</b>	784	8,353	15,369	347	24,853
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<b>Carrying amount</b>					
<b>At 31 March 2020</b>	66	3,514	231	108	3,919
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At 31 March 2019	78	4,134	308	144	4,664
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#### 6. Debtors

	<b>2020</b>	2019
	£	£
Trade debtors	2,012	1,019
Other debtors	—	217
	-----	-----
	2,012	1,236
	-----	-----

#### 7. Creditors: amounts falling due within one year

	<b>2020</b>	2019
	£	£
Bank loans and overdrafts	22,657	23,770
Trade creditors	—	1,085
Social security and other taxes	1,512	1,959
Other creditors wages and salaries	22,011	22,012
Other creditors	37,410	25,275
	-----	-----
	83,590	74,101
	-----	-----

## **8. Related party transactions**

The company was under the control of Mr S D Roberts and Mrs G D Sewell throughout the current and previous year who are both Directors and majority shareholders. No transactions with related parties were undertaken such as are required to be disclosed under FRSSE. The company has been in deficit for a number of years however the Directors are the main creditors and have agreed to fund the company to trade going forward.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.