

Herts Electric Gates Limited

Unaudited Financial Statements
for the Year Ended 31 July 2022

Herts Electric Gates Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>7</u>

Herts Electric Gates Limited
(Registration number: 05865555)
Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Current assets			
Debtors	<u>5</u>	3,455	12,226
Cash at bank and in hand		46,403	41,614
		<hr/> 49,858	<hr/> 53,840
Creditors: Amounts falling due within one year	<u>6</u>	<hr/> (8,487)	<hr/> (12,358)
Net assets		<hr/> <hr/> 41,371	<hr/> <hr/> 41,482
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<hr/> 41,370	<hr/> 41,481
Shareholders' funds		<hr/> <hr/> 41,371	<hr/> <hr/> 41,482

For the financial year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

For the financial year ending 31 July 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

For the financial year ending 31 July 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Herts Electric Gates Limited
(Registration number: 05865555)
Balance Sheet as at 31 July 2022

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 16 January 2023

.....
Mr Les Dunham
Director

Herts Electric Gates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

237 Barnacres Road
Hemel Hempstead
HP3 8JP

These financial statements were authorised for issue by the director on 16 January 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Herts Electric Gates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 receivables.

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 subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Herts Electric Gates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

Herts Electric Gates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 August 2021	861	17,470	18,331
At 31 July 2022	861	17,470	18,331
Depreciation			
At 1 August 2021	861	17,470	18,331
At 31 July 2022	861	17,470	18,331
Carrying amount			
At 31 July 2022	-	-	-

5 Debtors

	2022 £	2021 £
Trade debtors	3,455	11,611
Other debtors	-	615
	3,455	12,226

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	2,995	9,046
Taxation and social security	4,358	1,654
Accruals and deferred income	705	705
Other creditors	429	953
	8,487	12,358

7 Share capital

Allotted, called up and fully paid shares

Herts Electric Gates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

8 Dividends

Interim dividends paid

	2022	2021
	£	£
Interim dividend of £6,000 (2021 - £1,000) per each Ordinary	6,000	1,000

9 Related party transactions

Other transactions with the director

At the year-end the Company owed the director £429, (2021 : £954). There are no terms relating to repayment of this loan nor interest being charged.

10 Parent and ultimate parent undertaking

The ultimate controlling party is Les Dunham as director and shareholder.

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.