

Company Registration No. 06464646 (England and Wales)

HOMEFUELS DIRECT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR



HOMEFUELS DIRECT LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

		2021		2020	
	Notes	£	£	as restated	£
				£	
Fixed assets					
Intangible assets	4		28,750		18,250
Tangible assets	5		1,154		365
			<u>29,904</u>		<u>18,615</u>
Current assets					
Debtors	6	390,671		31,561	
Cash at bank and in hand		697,113		1,082,184	
		<u>1,087,784</u>		<u>1,113,745</u>	
Creditors: amounts falling due within one year	7	(475,519)		(610,655)	
Net current assets			<u>612,265</u>		<u>503,090</u>
Total assets less current liabilities			<u>642,169</u>		<u>521,705</u>
Provisions for liabilities	8		(5,682)		(3,516)
Net assets			<u><u>636,487</u></u>		<u><u>518,189</u></u>
Capital and reserves					
Called up share capital			8		8
Profit and loss reserves			636,479		518,181
Total equity			<u><u>636,487</u></u>		<u><u>518,189</u></u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

HOMEFUELS DIRECT LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved and signed by the director and authorised for issue on **25/10/21**

Christopher Bicknell
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C Bicknell
Director

HOMEFUELS DIRECT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

HomeFuels Direct Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 70-74 Brunswick Street, Stockton on Tees, Cleveland, TS18 1DW.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

These financial statements are prepared on the going concern basis. The director is confident that the company will continue in operational existence for the foreseeable future. However, the director is aware of uncertainties in relation to the current coronavirus pandemic which may cause doubt on the company's ability to operate as a going concern. The director is confident that the company has sufficient resources available to continue to trade through this period for at least the next twelve months.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	33% straight line per annum
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Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% straight line per annum
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

HOMEFUELS DIRECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

HOMEFUELS DIRECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Prior period adjustment

In the prior year, income was recognised relating to timing differences between the placement of orders and the timing of receipts. On review of the current year's sales, this adjustment was not required and has been adjusted. The impact of this adjustment is shown below:

Changes to the statement of financial position

	As previously reported £	Adjustment £	As restated at 31 Mar 2020 £
Current assets			
Debtors due within one year	131,561	(100,000)	31,561
Creditors due within one year			
Taxation	(126,568)	19,000	(107,568)
Net assets	599,189	(81,000)	518,189
	=====	=====	=====
Capital and reserves			
Profit and loss	599,181	(81,000)	518,181
	=====	=====	=====

HOMEFUELS DIRECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Prior period adjustment (Continued)

Changes to the income statement

	As previously reported	Adjustment	As restated
Period ended 31 March 2020	£	£	£
Turnover	10,604,387	(100,000)	10,504,387
Taxation	(100,295)	19,000	(81,295)
Profit for the financial period	424,020	(81,000)	343,020

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	3	3

4 Intangible fixed assets

	Website £
Cost	
At 1 April 2020	18,250
Additions	10,500
At 31 March 2021	28,750
Carrying amount	
At 31 March 2021	28,750
At 31 March 2020	18,250

HOMEFUELS DIRECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2020	9,485
Additions	1,100
At 31 March 2021	10,585
Depreciation and impairment	
At 1 April 2020	9,120
Depreciation charged in the year	311
At 31 March 2021	9,431
Carrying amount	
At 31 March 2021	1,154
At 31 March 2020	365

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	52,909	23,041
Other debtors	337,762	8,520
	390,671	31,561

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	286,833	172,405
Corporation tax	25,757	77,854
Other taxation and social security	6,849	29,714
Other creditors	156,080	330,682
	475,519	610,655

8 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	5,682	3,516

HOMEFUELS DIRECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Related party transactions

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due to related parties		
Director	-	50
	<u> </u>	<u> </u>
Amounts due from related parties		
Director	337,430	-
	<u> </u>	<u> </u>

Dividends totalling £79,000 (2020: £69,000) were paid in the year in respect of shares held by the company's director.