

**REGISTERED NUMBER: 06872156 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 January 2023**

**for**

**Holloseal Ltd**

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for the Year Ended 31 January 2023

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**DIRECTORS:**

Mr F M Nicol  
Mrs S A Carter  
Mr A Carter  
Mr M Jarrod  
Mr G A Wiles

**SECRETARY:**

Mrs S A Carter

**REGISTERED OFFICE:**

Chettisham Business Park  
Lynn Road  
Ely  
Cambridgeshire  
CB6 1RY

**REGISTERED NUMBER:**

06872156 (England and Wales)

**Balance Sheet**  
**31 January 2023**

		2023	2022
	Notes	£	£
<b>CURRENT ASSETS</b>			
Stocks		380,431	347,827
Debtors	5	1,060,889	908,322
Cash at bank		838,425	871,732
		<u>2,279,745</u>	<u>2,127,881</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>837,017</u>	<u>978,852</u>
<b>NET CURRENT ASSETS</b>		<u>1,442,728</u>	<u>1,149,029</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,442,728</u>	<u>1,149,029</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Retained earnings		<u>1,442,727</u>	<u>1,149,028</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,442,728</u>	<u>1,149,029</u>

**Balance Sheet - continued**  
**31 January 2023**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 20 October 2023 and were signed on its behalf by:

Mr F M Nicol - Director

Mrs S A Carter - Director

Mr A Carter - Director

**Notes to the Financial Statements  
for the Year Ended 31 January 2023**

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**1. STATUTORY INFORMATION**

Holloseal Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the value, net of value added taxation and discounts, of goods and services provided to customers in the accounting period.

Turnover in relation to the manufacture and installation of glass products is initially recognised when invoiced. Income relating to goods or services completed but not invoiced are accrued for and included within debtors as at the reporting date.

Income received in relation to the future delivery or installation of goods are deferred within the financial statements in order to recognise income in line with the completion of the company's obligations.

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instruments.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes, in effect, a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

**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 balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2023

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3. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss 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.

**Factored debts**

The company undertakes sales invoice financing. The full amount of trade debtors is shown in the balance sheet, with amounts drawn down and due to the finance company shown in other creditors.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 27 (2022 - 30 ) .

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	811,016	760,758
Amounts owed by group undertakings	57,946	48,239
Other debtors	191,927	99,325
	<u>1,060,889</u>	<u>908,322</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	367,177	172,732
Amounts owed to group undertakings	174,795	408,303
Taxation and social security	199,299	177,518
Other creditors	95,746	220,299
	<u>837,017</u>	<u>978,852</u>

7. LEASING AGREEMENTS

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

	2023	2022
	£	£
Within one year	11,156	2,333
Between one and five years	29,749	-
	<u>40,905</u>	<u>2,333</u>

8. SECURED DEBTS

On 7 February 2019, HSBC Invoice Finance (UK) Ltd undertook a fixed and floating charge with a negative pledge over all the property and undertaking of the company.

On 9 April 2019, HSBC UK Bank Plc undertook a fixed and floating charge with a negative pledge over all assets.

On 31 July 2019, HSBC UK Bank Plc undertook a charge with a negative pledge regarding a legal assignment of contract monies.



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.