

Company Registration No. 08726019 (England and Wales)

HAC HOLDINGS (WALES) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019
PAGES FOR FILING WITH REGISTRAR

HAC HOLDINGS (WALES) LIMITED

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HAC HOLDINGS (WALES) LIMITED

BALANCE SHEET

AS AT 31 JULY 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		27,139		38,547
Investments	3		2		2
			<u>27,141</u>		<u>38,549</u>
Current assets					
Debtors	5	144,517		61,553	
Cash at bank and in hand		522,224		754,660	
		<u>666,741</u>		<u>816,213</u>	
Creditors: amounts falling due within one year	6	(1,502)		(4,268)	
		<u>665,239</u>		<u>811,945</u>	
Net current assets			665,239		811,945
Total assets less current liabilities			692,380		850,494
Provisions for liabilities			-		(542)
Net assets			<u>692,380</u>		<u>849,952</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			692,280		849,852
Total equity			<u>692,380</u>		<u>849,952</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

HAC HOLDINGS (WALES) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2019

The financial statements were approved by the board of directors and authorised for issue on 30 April 2020 and are signed on its behalf by:

Mr P D Harries
Director

Company Registration No. 08726019

HAC HOLDINGS (WALES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

Company information

HAC Holdings (Wales) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Systems House, Unit 8, Trostre Industrial Park, LLANELLI, Carmarthenshire, UK, SA14 9UU.

1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rentals charged in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 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:

Plant and machinery	10% straight line
Fixtures, fittings & equipment	33% straight line
Motor vehicles	25% straight line

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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

HAC HOLDINGS (WALES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 August 2018 and 31 July 2019	130,843
Depreciation and impairment	
At 1 August 2018	92,296
Depreciation charged in the year	11,408
At 31 July 2019	103,704
Carrying amount	
At 31 July 2019	27,139
At 31 July 2018	38,547

HAC HOLDINGS (WALES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

3 Fixed asset investments

	2019 £	2018 £
Investments	2	2

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 August 2018 & 31 July 2019	2
Carrying amount	
At 31 July 2019	2
At 31 July 2018	2

4 Subsidiaries

Details of the company's subsidiaries at 31 July 2019 are as follows:

Name of undertaking	Address	Class of shares held	% Held	
			Direct	Indirect
Harries Automation & Control Limited	1	Ordinary	100.00	0

Registered office addresses (all UK unless otherwise indicated):

1 Unit 8, Trostre Ind. Park, Llanelli. SA14 9UU.

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	553	61,553
Other debtors	143,964	-
	144,517	61,553

HAC HOLDINGS (WALES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	-	3,518
Other creditors	1,502	750
	<u>1,502</u>	<u>4,268</u>

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
45 Ordinary A shares of £1 each	45	45
45 Ordinary B shares of £1 each	45	45
5 Ordinary C shares of £1 each	5	5
5 Ordinary D shares of £1 each	5	5
	<u>100</u>	<u>100</u>

8 Directors' transactions

Dividends totalling £460,830 (2018: £134,758) were paid during the year in respect of shares held by the company's directors.

During the year a loan was provided to the directors of which £143,964 (2018: £Nil) remained outstanding at the year end. Interest was charged to the directors by the company during the year of £1,696 (2018: £Nil)

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.