

45 HR LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 1 JULY 2022

45 HR LIMITED
REGISTERED NUMBER: 09338635

BALANCE SHEET
AS AT 1 JULY 2022

	Note	1 July 2022 £	30 April 2022 £
Current assets			
Debtors: amounts falling due within one year	4	140	539,690
Cash at bank and in hand	5	14,594	14,593
		<u>14,734</u>	<u>554,283</u>
Creditors: amounts falling due within one year	6	(3,696)	(749)
Net current assets		11,038	553,534
		<u>11,038</u>	<u>553,534</u>
Net assets			
Capital and reserves			
Called up share capital	9	217	420
Share premium account		155,743	699,790
Profit and loss account		(144,922)	(146,676)
		<u>11,038</u>	<u>553,534</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R C Houghton
Director

Date: 18 April 2023

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JULY 2022**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.4 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JULY 2022**

1. ACCOUNTING POLICIES (CONTINUED)

1.5 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

1.6 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.7 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2. GENERAL INFORMATION

45 HR Limited is a limited company incorporated in England and Wales. The Company's registered office address is The Stables, Little Coldharbour Farm, Tong Lane, Lamberhurst, Tunbridge Wells, Kent TN3 8AD.

3. EMPLOYEES

The average monthly number of employees, including directors, during the period was 8 (2022 - 8).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JULY 2022**

4. DEBTORS

	1 July 2022 £	<i>30 April 2022 £</i>
Other debtors	<u>140</u>	<u><i>539,690</i></u>

Included within other debtors due within one year are loans to the directors amounting to £nil (30 April 2022: £nil). The maximum amount owing during the period was £541,305. The loans are repayable on demand and interest has been charged at the official rate of 2.00% per annum. The loans were repaid in full on 1 July 2022.

5. CASH AND CASH EQUIVALENTS

	1 July 2022 £	<i>30 April 2022 £</i>
Cash at bank and in hand	<u>14,594</u>	<u><i>14,594</i></u>

6. CREDITORS: Amounts falling due within one year

	1 July 2022 £	<i>30 April 2022 £</i>
Directors' loan accounts	2,946	<i>-</i>
Other creditors	750	<i>749</i>
	<u>3,696</u>	<u><i>749</i></u>

7. FINANCIAL INSTRUMENTS

	1 July 2022 £	<i>30 April 2022 £</i>
Financial assets		
Financial assets measured at fair value through profit or loss	<u>14,594</u>	<u><i>14,594</i></u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JULY 2022**

8. DEFERRED TAXATION

A deferred tax asset has not been recognised on the trading losses carried forward of £144,921 (2021: £162,399) on the basis that it is unlikely the losses will be utilised for the foreseeable future.

9. SHARE CAPITAL

	1 July 2022 £	<i>30 April 2022 £</i>
Allotted, called up and fully paid		
7 (2022 - 210) A Ordinary shares of £1.00 each	7	210
210 (2022 - 210) B Ordinary shares of £1.00 each	210	210
	<hr/>	<hr/>
	217	420
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