

Registered number

09526222

Hercules Propellers Limited

Filleted Accounts

30 June 2022

Hercules Propellers Limited**Registered number:** 09526222**Balance Sheet****as at 30 June 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	66,715	25,253
Current assets			
Stocks		3,691	-
Debtors	4	18,241	85,027
Cash at bank and in hand		164,736	27,563
		<u>186,668</u>	<u>112,590</u>
Creditors: amounts falling due within one year	5	(153,631)	(86,086)
Net current assets		<u>33,037</u>	<u>26,504</u>
Total assets less current liabilities		<u>99,752</u>	<u>51,757</u>
Creditors: amounts falling due after more than one year	6	(45,000)	(50,000)
Net assets		<u>54,752</u>	<u>1,757</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		54,751	1,756
Shareholder's funds		<u>54,752</u>	<u>1,757</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 31 March 2023

Hercules Propellers Limited
Notes to the Accounts
for the year ended 30 June 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years (was 20% reducing balance)
Fixtures and fittings	over 5 years (was 20% straight line)
Computer equipment	over 5 years (was 15% straight line)

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current

and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>5</u>	<u>5</u>

3 Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 July 2021	45,434	7,043	9,115	61,592
Additions	<u>62,024</u>	<u>5,576</u>	<u>426</u>	<u>68,026</u>
At 30 June 2022	<u>107,458</u>	<u>12,619</u>	<u>9,541</u>	<u>129,618</u>
Depreciation				
At 1 July 2021	22,966	7,044	6,329	36,339
Charge for the year	<u>24,317</u>	<u>1,115</u>	<u>1,132</u>	<u>26,564</u>
At 30 June 2022	<u>47,283</u>	<u>8,159</u>	<u>7,461</u>	<u>62,903</u>
Net book value				
At 30 June 2022	<u>60,175</u>	<u>4,460</u>	<u>2,080</u>	<u>66,715</u>
At 30 June 2021	22,468	(1)	2,786	25,253

4 Debtors	2022	2021
	£	£
Trade debtors	12,467	70,026
Directors loan account	-	9,227
Other debtors	<u>5,774</u>	<u>5,774</u>
	<u>18,241</u>	<u>85,027</u>

5 Creditors: amounts falling due within one year	2022	2021
	£	£

Trade creditors	61,683	12,668
Amounts owed to group undertakings and undertakings in which the company has a participating interest	43,301	46,776
Taxation and social security costs	27,082	24,884
Directors loan account	19,533	-
Other creditors	2,032	1,758
	<u>153,631</u>	<u>86,086</u>

6 Creditors: amounts falling due after one year	2022	2021
	£	£

Bank loans	<u>45,000</u>	<u>50,000</u>
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7 Other financial commitments	2022	2021
	£	£

Total future minimum payments under non-cancellable operating leases	<u>31,891</u>	<u>21,730</u>
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8 Controlling party

The company is controlled by the director.

9 Other information

Hercules Propellers Limited is a private company limited by shares and incorporated in England. Its registered office is:

Canal Iron Works
Hope Mill Lane
London Road
Stoud
Glos

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.