

HB Advance Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

HB Advance Limited

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HB Advance Limited

Company Information

Director H Bayston

Registered office Thornton House
Broad Lane
Gilberdyke
East Yorkshire
HU15 2TB

HB Advance Limited

(Registration number: 12552584)
Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	2,959	3,699
Current assets			
Cash at bank and in hand		1,661	679
Creditors: Amounts falling due within one year	<u>5</u>	<u>(5,155)</u>	<u>(5,119)</u>
Net current liabilities		<u>(3,494)</u>	<u>(4,440)</u>
Net liabilities		<u><u>(535)</u></u>	<u><u>(741)</u></u>
Capital and reserves			
Called up share capital		1	1
Retained earnings		<u>(536)</u>	<u>(742)</u>
Shareholders' deficit		<u><u>(535)</u></u>	<u><u>(741)</u></u>

For the financial year ending 30 April 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 2 March 2023

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H Bayston
Director

HB Advance Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 12552584.

The address of its registered office is:

Thornton House
Broad Lane
Gilberdyke
East Yorkshire
HU15 2TB

These financial statements were authorised for issue by the director on 2 March 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of storage services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss has been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account.

HB Advance Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	20% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the Company (including the Director) during the year, was 1 (2021 - 1).

HB Advance Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Tangible assets

	Plant & Machinery £	Total £
Cost or valuation		
At 1 May 2021	4,188	4,188
At 30 April 2022	4,188	4,188
Depreciation		
At 1 May 2021	489	489
Charge for the year	740	740
At 30 April 2022	1,229	1,229
Carrying amount		
At 30 April 2022	2,959	2,959
At 30 April 2021	3,699	3,699

5 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Accruals and deferred income		756	720
Other borrowings	6	4,399	4,399
		5,155	5,119

6 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	4,399	4,399

7 Related party transactions

Other transactions with the Director

At the year end the company owed the directors £4,399 (2021: £4,399). Loans made to the company by the directors are unsecured, interest free and repayable on demand

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.