

**HYPEX LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Khokhar McAdam Ltd

Chartered Accountants

1 Eagle Street
Craighall Business Park
Glasgow
G4 9XA

Hypex Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2016

Contents

	Page
Balance Sheet	1—2
Statement of Changes in Equity	3
Notes to the Financial Statements	4—8

Hypex Ltd
Balance Sheet
As at 31 December 2016

Registered number: SC391366

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		660,073		662,296
			660,073		662,296
CURRENT ASSETS					
Stocks	7	122,449		132,598	
Debtors	8	48,070		44,520	
Cash at bank and in hand		8,333		46,520	
			178,852		223,638
Creditors: Amounts Falling Due Within One Year	9	(313,653)		(344,244)	
NET CURRENT ASSETS (LIABILITIES)			(134,801)		(120,606)
TOTAL ASSETS LESS CURRENT LIABILITIES			525,272		541,690
Creditors: Amounts Falling Due After More Than One Year	10		(330,712)		(337,620)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	11		(3,461)		(2,160)
NET ASSETS			191,099		201,910
CAPITAL AND RESERVES					
Called up share capital	12		10		10
Profit and loss account			191,089		201,900
SHAREHOLDERS' FUNDS			191,099		201,910

HyPage Ltd
Balance Sheet (continued)
As at 31 December 2016

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Anil Kumar Sood

14 September 2017

The notes on pages 4 to 8 form part of these financial statements.

Hypex Ltd
Statement of Changes in Equity
For The Year Ended 31 December 2016

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 January 2015	10	167,216	167,226
Profit for the year and total comprehensive income	-	49,684	49,684
Dividends paid	-	(15,000)	(15,000)
As at 31 December 2015 and 1 January 2016	10	201,900	201,910
Loss for the year and total comprehensive income	-	(811)	(811)
Dividends paid	-	(10,000)	(10,000)
As at 31 December 2016	10	191,089	191,099

Hypex Ltd
Notes to the Unaudited Accounts
For The Year Ended 31 December 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	-
Plant & Machinery	10%
Motor Vehicles	20%
Fixtures & Fittings	10%
Computer Equipment	10%

1.4. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.6. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Hypex Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2016	2015
	£	£
Wages and salaries	97,694	92,901
Social security costs	3,747	-
	<u>101,441</u>	<u>92,901</u>

4. Interest Payable

	2016	2015
	£	£
Bank loans and overdrafts	26,673	15,625
Other finance charges	12,651	15,661
	<u>39,324</u>	<u>31,286</u>

Hypex Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

6. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	
	£	£	£	£	
Cost					
As at 1 January 2016	606,319	23,528	19,805	11,968	
Additions	-	594	-	82	
As at 31 December 2016	606,319	24,122	19,805	12,050	
Depreciation					
As at 1 January 2016	-	8,752	3,961	5,158	
Provided during the period	-	2,412	3,961	1,205	
As at 31 December 2016	-	11,164	7,922	6,363	
Net Book Value					
As at 31 December 2016	606,319	12,958	11,883	5,687	
As at 1 January 2016	606,319	14,776	15,844	6,810	
			Computer Equipment	Total	
			£	£	
Cost					
As at 1 January 2016			24,185	685,805	
Additions			7,886	8,562	
As at 31 December 2016			32,071	694,367	
Depreciation					
As at 1 January 2016			5,638	23,509	
Provided during the period			3,207	10,785	
As at 31 December 2016			8,845	34,294	
Net Book Value					
As at 31 December 2016			23,226	660,073	
As at 1 January 2016			18,547	662,296	

Hyrex Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

7. Stocks

	2016	2015
	£	£
Stock - finished goods	122,449	132,598
	<u>122,449</u>	<u>132,598</u>

8. Debtors

	2016	2015
	£	£
Due within one year		
Trade debtors	40,381	32,929
Barclays sales financing	7,689	11,591
	<u>48,070</u>	<u>44,520</u>

9. Creditors: Amounts Falling Due Within One Year

	2016	2015
	£	£
Trade creditors	85,423	117,502
Bank loans and overdrafts	11,122	152
Corporation tax	1,075	13,412
Other taxes and social security	1,959	-
VAT	14,019	7,415
Accruals and deferred income	1,690	3,000
Director's loan account	198,365	202,763
	<u>313,653</u>	<u>344,244</u>

10. Creditors: Amounts Falling Due After More Than One Year

	2016	2015
	£	£
Bank loans	<u>330,712</u>	<u>337,620</u>

Hypex Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

11. Deferred Taxation

	2016	2015
	£	£
As at 1 January 2016	2,160	-
Deferred taxation	1,301	2,160
	<u>3,461</u>	<u>2,160</u>

The provision for deferred taxation is made up of accelerated capital allowances

12. Share Capital

	Value	Number	2016	2015
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	10	10	10
		<u>10</u>	<u>10</u>	<u>10</u>

13. Dividends

	2016	2015
	£	£
On equity shares:		
Final dividend paid	10,000	15,000
	<u>10,000</u>	<u>15,000</u>

14. Ultimate Controlling Party

The company's ultimate controlling party is by virtue of his ownership of 100% of the issued share capital in the company.

15. General Information

Hypex Ltd Registered number SC391366 is a limited by shares company incorporated in Scotland. The Registered Office is 1 Eagle Street, Craighall Business Park, Glasgow, G4 9 XA.

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.