

**HYPEX LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Khokhar McAdam Ltd

Chartered Accountants

1 Eagle Street
Glasgow
G4 9XA

Hypex Ltd
Financial Statements
For The Year Ended 31 December 2019

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—7

Hypex Ltd
Balance Sheet
As at 31 December 2019

Registered number: SC391366

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		667,592		648,321
			<u>667,592</u>		<u>648,321</u>
CURRENT ASSETS					
Stocks	4	100,988		98,512	
Debtors	5	202,703		45,836	
Cash at bank and in hand		50,670		64,089	
		<u>354,361</u>		<u>208,437</u>	
Creditors: Amounts Falling Due Within One Year	6	(305,916)		(292,648)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			48,445		(84,211)
			<u>48,445</u>		<u>(84,211)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			716,037		564,110
			<u>716,037</u>		<u>564,110</u>
Creditors: Amounts Falling Due After More Than One Year	7		(304,786)		(314,061)
			<u>(304,786)</u>		<u>(314,061)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,613)		(3,234)
			<u>(2,613)</u>		<u>(3,234)</u>
NET ASSETS			408,638		246,815
			<u>408,638</u>		<u>246,815</u>
CAPITAL AND RESERVES					
Called up share capital	8		10		10
Profit and Loss Account			408,628		246,805
			<u>408,628</u>		<u>246,805</u>
SHAREHOLDERS' FUNDS			408,638		246,815
			<u>408,638</u>		<u>246,815</u>

Hypex Ltd
Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 2019 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Anil Sood

Director

9 November 2020

The notes on pages 3 to 7 form part of these financial statements.

Hypex Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2019

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 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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% on cost
Motor Vehicles	20% on cost
Fixtures & Fittings	10% on cost
Computer Equipment	10% on cost

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. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Hypex Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 5 (2018:)

Hypex Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

3. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 January 2019	606,319	24,147	19,805	12,050
Additions	-	222	22,255	286
Disposals	-	-	(19,805)	-
As at 31 December 2019	606,319	24,369	22,255	12,336
Depreciation				
As at 1 January 2019	-	15,988	15,844	8,773
Provided during the period	-	2,437	3,104	1,234
Disposals	-	-	(18,948)	-
As at 31 December 2019	-	18,425	-	10,007
Net Book Value				
As at 31 December 2019	606,319	5,944	22,255	2,329
As at 1 January 2019	606,319	8,159	3,961	3,277
			Computer Equipment	Total
			£	£
Cost				
As at 1 January 2019			40,756	703,077
Additions			9,128	31,891
Disposals			-	(19,805)
As at 31 December 2019			49,884	715,163
Depreciation				
As at 1 January 2019			14,151	54,756
Provided during the period			4,988	11,763
Disposals			-	(18,948)
As at 31 December 2019			19,139	47,571
Net Book Value				
As at 31 December 2019			30,745	667,592
As at 1 January 2019			26,605	648,321

Hypex Ltd
Page 5
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

4. Stocks

	2019	2018
	£	£
Stock - finished goods	100,988	98,512
	<u>100,988</u>	<u>98,512</u>

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	186,456	30,598
Barclays sales financing	16,242	15,238
Net wages	5	-
	<u>202,703</u>	<u>45,836</u>

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	100,353	89,915
Bank loans and overdrafts	6	26
Corporation tax	39,688	20,843
Other taxes and social security	1,631	608
VAT	4,482	7,858
Accruals and deferred income	1,740	1,700
Director's loan account	158,016	171,698
	<u>305,916</u>	<u>292,648</u>

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

	2019	2018
	£	£
Bank loans	304,786	314,061
	<u>304,786</u>	<u>314,061</u>

8. Share Capital

	2019	2018
Allotted, Called up and fully paid	10	10

9. General Information

Hypex Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC391366 . 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.