REGISTERED NUMBER: 02575533 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

FOR

HOYLES ELECTRONIC DEVELOPMENTS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

HOYLES ELECTRONIC DEVELOPMENTS LIMITED

COMPANY INFORMATION
for the Year Ended 31 January 2020

DIRECTORS:	Mr D Hoyle Mr S J Hoyle Mrs L J Mellors
REGISTERED OFFICE:	Sandwash Close Rainford Industrial Estate Rainford St Helens Merseyside WA11 8LY
REGISTERED NUMBER:	02575533 (England and Wales)
ACCOUNTANTS:	Hanleys Chartered Accountants Spring Court Spring Road Hale Altrincham Cheshire WA14 2UQ

BALANCE SHEET
31 January 2020

	Notes	31.1.20 £	£	31.1.19 £	£
FIXED ASSETS					
Tangible assets	4		46,991		37,007
CURRENT ASSETS					
Stocks		173,784		185,110	
Debtors	5	280,733		259,158	
Cash at bank and in hand		236,493		161,880	
		691,010		606,148	
CREDITORS					
Amounts falling due within one year	6	271,618		256,373	
NET CURRENT ASSETS			419,392		349,775
TOTAL ASSETS LESS CURRENT LIABILITIES			466,383		386,782
CREDITORS					
Amounts falling due after more than one year	7		(11,629)		(17,443)
PROVISIONS FOR LIABILITIES			(3,814)		(1,483)
NET ASSETS			450,940		367,856
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			449,940		366,856
SHAREHOLDERS' FUNDS			450,940		367,856

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 January 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 October 2020 and were signed on its behalf by:

Mrs L J Mellors - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2020

1. STATUTORY INFORMATION

Hoyles Electronic Developments Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 20% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 33.33% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2019 - 23) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2020

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2019	9,590	103,523	9,520
Additions	-	4,765	15,258
At 31 January 2020	9,590	108,288	24,778
DEPRECIATION			
At 1 February 2019	9,590	99,320	6,025
Charge for year	-	1,793	3,751
At 31 January 2020	9,590	101,113	9,776
NET BOOK VALUE			
At 31 January 2020	-	7,175	15,002
At 31 January 2019	-	4,203	3,495

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2019	27,738	39,902	190,273
Additions	-	6,281	26,304
At 31 January 2020	27,738	46,183	216,577
DEPRECIATION			
At 1 February 2019	578	37,753	153,266
Charge for year	6,935	3,841	16,320
At 31 January 2020	7,513	41,594	169,586
NET BOOK VALUE			
At 31 January 2020	20,225	4,589	46,991
At 31 January 2019	27,160	2,149	37,007

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.20 £	31.1.19 £
Trade debtors	238,970	217,539
Other debtors	41,763	41,619
	280,733	259,158

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.20	31.1.19
	£	£
Hire purchase contracts	5,814	5,814
Trade creditors	105,155	118,122
Taxation and social security	101,370	70,865
Other creditors	59,279	61,572
	271,618	256,373

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.20	31.1.19
	£	£
Hire purchase contracts	11,629	17,443