

Unaudited Financial Statements
for the Year Ended 31 January 2023
for
Hoyles Electronic Developments Limited

**Contents of the Financial Statements
for the Year Ended 31 January 2023**

	Page
Balance Sheet	1
Notes to the Financial Statements	2

Balance Sheet
31 January 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		208,334		102,999
CURRENT ASSETS					
Stocks		237,652		233,677	
Debtors	5	313,389		254,695	
Cash at bank and in hand		<u>423,729</u>		<u>390,650</u>	
		974,770		879,022	
CREDITORS					
Amounts falling due within one year	6	<u>438,444</u>		<u>337,691</u>	
NET CURRENT ASSETS			<u>536,326</u>		<u>541,331</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>744,660</u>		<u>644,330</u>
CREDITORS					
Amounts falling due after more than one year	7		(28,140)		(33,536)
PROVISIONS FOR LIABILITIES			<u>(29,719)</u>		<u>(15,172)</u>
NET ASSETS			<u><u>686,801</u></u>		<u><u>595,622</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>685,801</u>		<u>594,622</u>
SHAREHOLDERS' FUNDS			<u><u>686,801</u></u>		<u><u>595,622</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 August 2023 and were signed on its behalf by:

Mrs L J Mellors - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2023**

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 are as below:

Registered number:	02575533
Registered office:	Sandwash Close Rainford Industrial Estate Rainford St Helens Merseyside WA11 8LY

The presentation currency of the financial statements is the Pound Sterling (£).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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 Profit and Loss Account, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 21 (2022 - 22) .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2022	9,590	108,288	26,792
Additions	-	27,552	62,224
At 31 January 2023	<u>9,590</u>	<u>135,840</u>	<u>89,016</u>
DEPRECIATION			
At 1 February 2022	9,590	103,696	15,580
Charge for year	-	6,429	14,767
At 31 January 2023	<u>9,590</u>	<u>110,125</u>	<u>30,347</u>
NET BOOK VALUE			
At 31 January 2023	<u>-</u>	<u>25,715</u>	<u>58,669</u>
At 31 January 2022	<u>-</u>	<u>4,592</u>	<u>11,212</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2022	102,738	73,681	321,089
Additions	87,515	3,890	181,181
At 31 January 2023	<u>190,253</u>	<u>77,571</u>	<u>502,270</u>
DEPRECIATION			
At 1 February 2022	40,132	49,092	218,090
Charge for year	46,986	7,664	75,846
At 31 January 2023	<u>87,118</u>	<u>56,756</u>	<u>293,936</u>
NET BOOK VALUE			
At 31 January 2023	<u>103,135</u>	<u>20,815</u>	<u>208,334</u>
At 31 January 2022	<u>62,606</u>	<u>24,589</u>	<u>102,999</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 February 2022	27,738
Additions	87,515
Transfer to ownership	(27,738)
At 31 January 2023	<u>87,515</u>
DEPRECIATION	
At 1 February 2022	21,382
Charge for year	21,878
Transfer to ownership	(27,738)
At 31 January 2023	<u>15,522</u>
NET BOOK VALUE	
At 31 January 2023	<u>71,993</u>
At 31 January 2022	<u>6,356</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	280,438	210,134
Other debtors	<u>32,951</u>	<u>44,561</u>
	<u>313,389</u>	<u>254,695</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Bank loans and overdrafts	10,013	10,013
Hire purchase contracts (see note 8)	25,025	5,814
Trade creditors	154,010	126,400
Taxation and social security	113,823	109,780
Other creditors	<u>135,573</u>	<u>85,684</u>
	<u>438,444</u>	<u>337,691</u>

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

	2023 £	2022 £
Bank loans	23,894	33,536
Hire purchase contracts (see note 8)	<u>4,246</u>	<u>-</u>
	<u>28,140</u>	<u>33,536</u>

8. **LEASING AGREEMENTS**

Total commitments under non-cancellable operating leases amount to £27,600 (2022: £27,600).

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2023**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	<u>29,271</u>	<u>5,814</u>

The hire purchase is secured over the assets to which they relate.

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.