

Unaudited Financial Statements for the Year Ended 31 August 2021

for

Hot Rocks Surf Company Limited

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for the Year Ended 31 August 2021

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Hot Rocks Surf Company Limited

Company Information  
for the Year Ended 31 August 2021

**DIRECTORS:**

J E Green  
G R Wilkinson

**SECRETARY:**

R W Simpkins

**REGISTERED OFFICE:**

Pier Approach  
Bournemouth  
Dorset  
BH2 5AA

**REGISTERED NUMBER:**

02932227 (England and Wales)

**ACCOUNTANTS:**

Geoff Wilkinson ACA  
Pickwick House  
Bunces Lane  
Burghfield Common  
Reading  
Berkshire  
RG7 3DL

Balance Sheet  
31 August 2021

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		118,996		177,713
<b>CURRENT ASSETS</b>					
Stocks		31,665		31,665	
Debtors	5	21,391		53,587	
Cash at bank		<u>922,569</u>		<u>519,403</u>	
		975,625		604,655	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>576,926</u>		<u>548,468</u>	
<b>NET CURRENT ASSETS</b>			<u>398,699</u>		<u>56,187</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			517,695		233,900
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>49,113</u>		<u>-</u>
<b>NET ASSETS</b>			<u>468,582</u>		<u>233,900</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			750		750
Share premium			399,520		399,520
Retained earnings			<u>68,312</u>		<u>(166,370)</u>
			<u>468,582</u>		<u>233,900</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 August 2021

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 31 May 2022 and were signed on its behalf by:

J E Green - Director

G R Wilkinson - Director

Notes to the Financial Statements  
for the Year Ended 31 August 2021

**1. STATUTORY INFORMATION**

Hot Rocks Surf Company 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.

Plant and machinery etc                      - 15% 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 (2020 - 20) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 September 2020	512,321	1,098,347	1,610,668
Additions	-	25,130	25,130
Disposals	-	(81,990)	(81,990)
At 31 August 2021	<u>512,321</u>	<u>1,041,487</u>	<u>1,553,808</u>
<b>DEPRECIATION</b>			
At 1 September 2020	465,838	967,117	1,432,955
Charge for year	5,165	28,275	33,440
Eliminated on disposal	-	(31,583)	(31,583)
At 31 August 2021	<u>471,003</u>	<u>963,809</u>	<u>1,434,812</u>
<b>NET BOOK VALUE</b>			
At 31 August 2021	<u>41,318</u>	<u>77,678</u>	<u>118,996</u>
At 31 August 2020	<u>46,483</u>	<u>131,230</u>	<u>177,713</u>

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

	2021 £	2020 £
Other debtors	<u>21,391</u>	<u>53,587</u>

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

	2021 £	2020 £
Bank loans and overdrafts	-	50,000
Hire purchase contracts	-	57,945
Trade creditors	194,331	141,738
Taxation and social security	240,124	116,438
Other creditors	<u>142,471</u>	<u>182,347</u>
	<u>576,926</u>	<u>548,468</u>

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

	2021 £	2020 £
Bank loans	<u>49,113</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 August 2021 and 31 August 2020:

	2021 £	2020 £
<b>J E Green</b>		
Balance outstanding at start of year	32,327	32,327
Amounts repaid	(32,306)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>21</u>	<u>32,327</u>

There is remuneration due to the directors in respect of unpaid remuneration and bonuses, including employers national insurance contributions due thereon, at 31 August 2021 as follows:

J E Green £249,249

The directors have agreed not to request payment of this remuneration at this time and, as such, provision has not been made in full for these amounts in these accounts. It is anticipated that these amounts will be paid, to enable the loan accounts to be cleared, when the company is in a position to do so.



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.