

COMPANY REGISTRATION NUMBER: 04364570

Hydramec Offshore Hydraulic Systems Limited
Unaudited financial statements

For the year ended

31 December 2019

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Hydramec Offshore Hydraulic Systems Limited

Statement of financial position

31 December 2019

		2019		2018 (restated)	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		112,068		137,295
Current assets					
Stocks		532,086		500,830	
Debtors	6	1,585,561		1,854,394	
Cash at bank and in hand		660		1,354	
		<u>2,118,307</u>		<u>2,356,578</u>	
Creditors: Amounts falling due within one year	7	<u>(880,531)</u>		<u>(1,004,923)</u>	
Net current assets			<u>1,237,776</u>		<u>1,351,655</u>
Total assets less current liabilities			<u>1,349,844</u>		<u>1,488,950</u>
Provisions					
Taxation including deferred tax			<u>(12,959)</u>		<u>(12,959)</u>
Net assets			<u>1,336,885</u>		<u>1,475,991</u>
Capital and reserves					
Called up share capital	8		200		200
Profit and loss account			<u>1,336,685</u>		<u>1,475,791</u>
Shareholders funds			<u>1,336,885</u>		<u>1,475,991</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

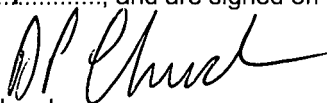
The notes on pages 3 to 6 form part of these financial statements.

Hydramec Offshore Hydraulic Systems Limited

Statement of financial position *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 29/12/2020, and are signed on behalf of the board by:


D P Church
Director

Company registration number: 04364570

Hydramec Offshore Hydraulic Systems Limited

Notes to the financial statements

Year ended 31 December 2019

1. General information

The company, registration number 04364570, is a private company limited by shares, registered in England and Wales. The address of the registered office is Units G2 - G4 Boundary Road, Great Yarmouth, Norfolk, NR31 0LY.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Hydramec Offshore Hydraulic Systems Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property improvements	- 15% reducing balance
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. In respect of work in progress, cost includes a relevant proportion of overheads according to the stage of completion.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of employees during the year was 48 (2018: 34).

Hydramec Offshore Hydraulic Systems Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2019

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost						
At 1 January 2019 (as restated)	40,522	259,903	33,518	6,788	75,174	415,905
Additions	—	—	—	—	1,631	1,631
At 31 December 2019	<u>40,522</u>	<u>259,903</u>	<u>33,518</u>	<u>6,788</u>	<u>76,805</u>	<u>417,536</u>
Depreciation						
At 1 January 2019	4,558	177,800	25,321	5,926	65,005	278,610
Charge for the year	<u>6,135</u>	<u>13,068</u>	<u>1,230</u>	<u>256</u>	<u>6,169</u>	<u>26,858</u>
At 31 December 2019	<u>10,693</u>	<u>190,868</u>	<u>26,551</u>	<u>6,182</u>	<u>71,174</u>	<u>305,468</u>
Carrying amount						
At 31 December 2019	<u>29,829</u>	<u>69,035</u>	<u>6,967</u>	<u>606</u>	<u>5,631</u>	<u>112,068</u>
At 31 December 2018	<u>35,964</u>	<u>82,103</u>	<u>8,197</u>	<u>862</u>	<u>10,169</u>	<u>137,295</u>

6. Debtors

	2019 £	2018 (restated) £
Trade debtors	456,193	632,790
Amounts owed by group undertakings and undertakings in which the company has a participating interest	922,097	934,418
Other debtors	<u>207,271</u>	<u>287,186</u>
	<u>1,585,561</u>	<u>1,854,394</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 (restated) £
Bank loans and overdrafts	175,246	143,013
Trade creditors	491,442	530,565
Social security and other taxes	30,719	220,649
Other creditors	<u>183,124</u>	<u>110,696</u>
	<u>880,531</u>	<u>1,004,923</u>

Bank loans and overdrafts totalling £175,246 (2018 - £143,013) are secured by a cross company property held by HOHS Holdings Limited.

Hydramec Offshore Hydraulic Systems Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2019

8. Called up share capital

Issued, called up and fully paid

	2019		2018 <i>(restated)</i>	
	No.	£	No.	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

9. Contingencies

The company has guaranteed the whole of any bank facility made available to HOHS Holdings Limited by HSBC Bank Plc. The bank has a debenture over the assets of the company to support the guarantee. At 31 December 2019 no liability arose under this agreement.

10. Director's advances, credits and guarantees

The company operates an interest free loan account with the director, at the year end the director owed the company £22,817 (2018: £43,330).

11. Related party transactions

At the year end the company was owed £922,097 (2018: £934,418) by other group companies.