

COMPANY REGISTRATION NUMBER: 05257830

@ HOME PC (UK) LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 August 2020

@ HOME PC (UK) LIMITED
STATEMENT OF FINANCIAL POSITION

31 August 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		11,843		14,543
Current assets					
Stocks		21,843		30,797	
Debtors	6	3,806		1,254	
Cash at bank and in hand		419		106	
		<u>26,068</u>		<u>32,157</u>	
Creditors: amounts falling due within one year	7	(15,982)		(66,344)	
Net current assets/(liabilities)			10,086		(34,187)
Total assets less current liabilities			21,929		(19,644)
Creditors: amounts falling due after more than one year	8		(35,000)		(2,670)
Provisions					
Taxation including deferred tax			(2,098)		(2,578)
Net liabilities			(15,169)		(24,892)
Capital and reserves					
Called up share capital			2		2
Profit and loss account			(15,171)		(24,894)
Shareholders deficit			(15,169)		(24,892)

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 statement of income and retained earnings has not been delivered.

@ HOME PC (UK) LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 August 2020

For the year ending 31 August 2020 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 .

These financial statements were approved by the board of directors and authorised for issue on 24 May 2021 , and are signed on behalf of the board by:

Mr P D Gordon

Director

Company registration number: 05257830

@ HOME PC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 16 Port Road, Carlisle, Cumbria, CA2 7AJ.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

Plant & machinery	-	20% reducing balance
Fixtures & fitting	-	20% reducing balance
Motor vehicles	-	15% reducing balance

Computer equipment - 33 % straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2019: 4).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 September 2019	2,059	31,321	8,863	30,241	72,484
Additions	—	—	—	4,508	4,508
At 31 August 2020	2,059	31,321	8,863	34,749	76,992
Depreciation					
At 1 September 2019	1,528	26,872	6,021	23,520	57,941
Charge for the year	106	887	426	5,789	7,208
At 31 August 2020	1,634	27,759	6,447	29,309	65,149
Carrying amount					
At 31 August 2020	425	3,562	2,416	5,440	11,843
At 31 August 2019	531	4,449	2,842	6,721	14,543

6. Debtors

	2020 £	2019 £
Trade debtors	2,973	421
Other debtors	833	833
	3,806	1,254

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	1,000	44,269
Trade creditors	977	9,783
Social security and other taxes	11,779	9,651
Other creditors	–	941
Other creditors	2,226	1,700
	15,982	66,344

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	35,000	2,670

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.