

COMPANY REGISTRATION NUMBER: 05438829

THE HAND & POWER TOOL CENTRE LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
30 April 2022

THE HAND & POWER TOOL CENTRE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2022

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THE HAND & POWER TOOL CENTRE LIMITED

BALANCE SHEET

30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	13,851	18,468
Current assets			
Stocks	8	94,176	74,684
Debtors	9	160,165	132,255
Cash at bank and in hand		63,032	19,673
		317,373	226,612
Creditors: amounts falling due within one year	10	(212,541)	(192,690)
Net current assets		104,832	33,922
Total assets less current liabilities		118,683	52,390
Creditors: amounts falling due after more than one year	11	(8,312)	(12,263)
Net assets		110,371	40,127
Capital and reserves			
Called up share capital	14	166	166
Share premium account		49,934	49,934
Profit and loss account		60,271	(9,973)
Shareholders funds		110,371	40,127

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 profit and loss account has not been delivered.

For the year ending 30 April 2022 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 14 January 2023 , and are signed on behalf of the board by:

G H Farmer

Director

Company registration number: 05438829

THE HAND & POWER TOOL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Common Road, Huthwaite, Sutton-in Ashfield, NG17 2JT.

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

Turnover

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Rentals payable under operating leases are charged to the profit and loss account as incurred.

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:

Vehicles & equipment	-	Vehicles - 25% p.a reducing balance / Equipment - 33% p.a straight line
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Leasing commitments

Rentals payable under operating leases are charged to the profit and loss account for the period to which they relate.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial liabilities and equity instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the company after deducting all of its liabilities.

4. Turnover

The company's turnover is derived entirely within the United Kingdom.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2021: 6).

6. Intangible assets

	Goodwill
	£
Cost	
At 1 May 2021 and 30 April 2022	90,000

Amortisation	
At 1 May 2021 and 30 April 2022	90,000

Carrying amount	
At 30 April 2022	—

At 30 April 2021	—

7. Tangible assets

	Vehicles and equipment
	£
Cost	
At 1 May 2021 and 30 April 2022	26,073

Depreciation	
At 1 May 2021	7,605
Charge for the year	4,617

At 30 April 2022	12,222

Carrying amount	
At 30 April 2022	13,851

At 30 April 2021	18,468

8. Stocks

	2022	2021
	£	£
Goods for resale	94,176	74,684
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9. Debtors

	2022	2021
	£	£
Trade debtors	155,966	132,255
Prepayments and accrued income	4,199	—
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	160,165	132,255
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10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	4,675	4,675
Trade creditors	111,124	86,285
Accruals and deferred income	9,511	10,367
Corporation tax	20,163	2,603
Social security and other taxes	40,357	8,616
Director loan accounts	19,548	20,298
Invoice finance facility	7,163	59,846
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212,541

192,690

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

	2022	2021
	£	£
Bank loans	8,312	12,263

12. Secured liabilities

	2022	2021
	£	£
Aggregate amount of secured liabilities	20,150	76,784

13. Operating lease commitments

The company rents its premises at an annual rent of £20,000.

14. Called up share capital**Issued, called up and fully paid**

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	166	166	166	166

15. Related party transactions

The director's loan set out above is unsecured, repayable on demand and currently interest-free. The director has provided personal guarantees in support of the company's borrowings. The company is controlled by G H Farmer .

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.