

Hot Onion Action Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 March 2021

Abrams Ashton Ltd
Chartered Accountants
7 Waterside Court
St. Helens
Merseyside
WA9 1UA

Hot Onion Action Limited

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Hot Onion Action Limited

Company Information

Directors	Mr S W Southworth Mr G James Mr K Crooks Mr A G Fildes
Registered office	55 Paisley Avenue St Helens Merseyside WA11 9QW
Accountants	Abrams Ashton Ltd Chartered Accountants 7 Waterside Court St. Helens Merseyside WA9 1UA

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Hot Onion Action Limited
for the Year Ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Hot Onion Action Limited for the year ended 31 March 2021 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Hot Onion Action Limited, as a body, in accordance with the terms of our engagement letter dated 9 June 2020. Our work has been undertaken solely to prepare for your approval the accounts of Hot Onion Action Limited and state those matters that we have agreed to state to the Board of Directors of Hot Onion Action Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hot Onion Action Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Hot Onion Action Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Hot Onion Action Limited. You consider that Hot Onion Action Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Hot Onion Action Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Abrams Ashton Ltd
Chartered Accountants
7 Waterside Court
St. Helens
Merseyside
WA9 1UA

18 November 2021

Hot Onion Action Limited
(Registration number: 07015617)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	8,165	10,890
Current assets			
Stocks		1,596	5,627
Debtors	<u>5</u>	4,221	1,714
Cash at bank and in hand		<u>34,173</u>	<u>67,140</u>
		39,990	74,481
Creditors: Amounts falling due within one year	<u>6</u>	<u>(18,618)</u>	<u>(25,532)</u>
Net current assets		<u>21,372</u>	<u>48,949</u>
Total assets less current liabilities		29,537	59,839
Provisions for liabilities		<u>(1,203)</u>	<u>(1,699)</u>
Net assets		<u><u>28,334</u></u>	<u><u>58,140</u></u>
Capital and reserves			
Called up share capital		100	100
Capital redemption reserve		25	25
Profit and loss account		<u>28,209</u>	<u>58,015</u>
Shareholders' funds		<u><u>28,334</u></u>	<u><u>58,140</u></u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Hot Onion Action Limited

(Registration number: 07015617)
Balance Sheet as at 31 March 2021

Approved and authorised by the Board on 18 November 2021 and signed on its behalf by:

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Mr S W Southworth
Director

Hot Onion Action Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

55 Paisley Avenue
St Helens
Merseyside
WA11 9QW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

The directors consider it appropriate to prepare the financial statements on a going concern basis, in spite of the ongoing impact of the Covid-19 virus on the business. In common with many companies, the Covid-19 virus and economic lockdown has had a detrimental effect on the company's business operations. The directors are aware of the issues that the business faces at this time and has taken advantage of some of the national and local government backed support for which the company is eligible.

Whilst there is uncertainty around the length of time the Covid-19 pandemic will last and the full economic impact on the economy, the directors believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Revenue from performance and recording is recognised when services are provided. Revenue from sales of merchandise is recognised when goods are provided

Deferred Tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax has not been discounted.

Hot Onion Action Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Equipment	25% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell and the impairment loss is recognised immediately in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 4).

4 Tangible assets

	Equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2020	14,483	9,975	24,458
At 31 March 2021	14,483	9,975	24,458
Depreciation			
At 1 April 2020	11,074	2,494	13,568
Charge for the year	855	1,870	2,725
At 31 March 2021	11,929	4,364	16,293
Carrying amount			
At 31 March 2021	2,554	5,611	8,165
At 31 March 2020	3,409	7,481	10,890

Hot Onion Action Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

5 Debtors

	2021 £	2020 £
Trade debtors	3,956	1,454
Other debtors	265	260
	<u>4,221</u>	<u>1,714</u>

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Corporation tax	543	6,318
Other creditors	18,075	19,214
	<u>18,618</u>	<u>25,532</u>

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.