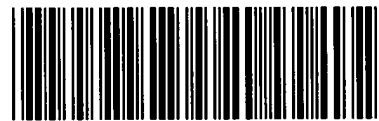


**Company Registration No. 08457449 (England and Wales)**

**HPC LASER HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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**HPC LASER HOLDINGS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investments	4		2		947,149
<b>Current assets</b>					
Debtors	5	4,671,383		519,025	
Cash at bank and in hand		29,779		3,788,835	
		<u>4,701,162</u>		<u>4,307,860</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(430,800)</u>		<u>(377,984)</u>	
<b>Net current assets</b>		<u>4,270,362</u>		<u>3,929,876</u>	
<b>Total assets less current liabilities</b>		<u>4,270,364</u>		<u>4,877,025</u>	
<b>Capital and reserves</b>					
Called up share capital	7		4		4
Profit and loss reserves		<u>4,270,360</u>		<u>4,877,021</u>	
<b>Total equity</b>		<u>4,270,364</u>		<u>4,877,025</u>	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 17<sup>th</sup> Dec 2018 and are signed on its behalf by:



I M Thurley  
Director

# **HPC LASER HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2018**

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#### **1 Accounting policies**

##### **Company Information**

HPC Laser Holdings Limited ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Castle Mills, Saddleworth Road, Elland, West Yorkshire, HX5 0RY.

##### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

##### **Dividend income**

Dividend income from investments in subsidiaries is recognised when the company's right to receive payment has been established.

##### **Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

# **HPC LASER HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2018**

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#### **1 Accounting policies (Continued)**

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including amounts due to group undertakings and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### ***Equity Instruments***

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### ***Taxation***

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

##### ***Employee benefits***

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### ***Retirement benefits***

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

# HPC LASER HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 3).

### 3 Directors' remuneration and dividends

	2018 £	2017 £
Remuneration paid to directors	13,100	10,000
Dividends paid to directors	8,000	64,000

Dividends totalling £8,000 (2017 - £64,000) were paid in the year in respect of shares held by the company's directors.

### 4 Fixed asset investments

	2018 £	2017 £
Investments	2	947,149
<b>Movements in fixed asset investments</b>		
		<b>Shares in group undertakings £</b>
<b>Cost or valuation</b>		
At 1 April 2017		947,149
Disposals		(947,147)
At 31 March 2018		2
<b>Carrying amount</b>		
At 31 March 2018		2
At 31 March 2017		947,149

During the year the company disposed of its investment in HPC Properties LLP, following its resignation as a designated member on 16 October 2017.

# HPC LASER HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	4,635,375	518,135
Other debtors	36,008	890
	<u>4,671,383</u>	<u>519,025</u>

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts due to group undertakings	348,000	-
Corporation tax	81,781	165,153
Other taxation and social security	-	13,656
Other creditors	-	196,155
Accruals and deferred income	1,019	3,020
	<u>430,800</u>	<u>377,984</u>

### 7 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 4 Ordinary shares of £1 each	4	4
	<u>4</u>	<u>4</u>

### 8 Financial commitments, guarantees and contingent liabilities

The company has provided security to Barclays Bank in the form of a debenture including fixed charges over all present freehold and leasehold land and plant and machinery, including charges over present and future rental income in respect of leases relating to that land, a fixed charge over book and other debts, intellectual property, securities, goodwill and uncalled capital, both present and future, and a first floating charge over all assets and undertaking both present and future. The debenture is in respect of the indebtedness to the bank of the related company, Acuwave Limited. At 31 March 2018 the indebtedness amounted to £1,736,649 (2017 - £nil)

The company has also provided security to C L Jacobs and C H Jacobs, directors of the company in the form of a debenture including floating charges over all property and undertaking of the company in respect of all present and future monies, obligations and liabilities owed by the company to the directors. The debenture and cross-corporate guarantee is in respect of the indebtedness to the directors of the related company, Acuwave Limited, in respect of loan notes issued. At 31 March 2018 the indebtedness amounted to £4,118,184 (2017 - £nil).

# **HPC LASER HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018**

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### **9 Directors' transactions**

Dividends totalling £8,000 (2017 - £64,000) were paid in the year in respect of shares held by the company's directors.

At the year end the company owed £nil (2017 - £196,155) to the directors of the company. The balance was repaid in full during the year.