

**HNW ELECTRICAL LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

HNW Electrical Ltd
Unaudited Financial Statements
For The Year Ended 31 October 2021

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HNW Electrical Ltd
Balance Sheet
As at 31 October 2021

Registered number: 05261663

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		18,055		19,208
			18,055		19,208
CURRENT ASSETS					
Stocks	6	196,222		125,578	
Debtors	7	166,855		114,661	
Cash at bank and in hand		73,443		116,485	
		436,520		356,724	
Creditors: Amounts Falling Due Within One Year					
	8	(323,941)		(278,570)	
NET CURRENT ASSETS (LIABILITIES)			112,579		78,154
TOTAL ASSETS LESS CURRENT LIABILITIES					
			130,634		97,362
Creditors: Amounts Falling Due After More Than One Year					
	9	(35,833)		(45,833)	
NET ASSETS			94,801		51,529
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and Loss Account			94,799		51,527
SHAREHOLDERS' FUNDS			94,801		51,529

HNW Electrical Ltd
Balance Sheet (continued)
As at 31 October 2021

For the year ending 31 October 2021 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 in accordance with section 476 of the Companies Act 2006.

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

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Eliahoe Daniel

Director

30 June 2022

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

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	5% straight line
Fixtures & Fittings	10% reducing balance
Computer Equipment	33.3% straight line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

1.9. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 6 (2020: 6)

HNW Electrical Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

5. Tangible Assets

	Land & Buildings	Plant & Machinery etc.	Total
	£	£	£
Cost			
As at 1 November 2020	8,000	19,436	27,436
Additions	-	881	881
As at 31 October 2021	<u>8,000</u>	<u>20,317</u>	<u>28,317</u>
Depreciation			
As at 1 November 2020	400	7,828	8,228
Provided during the period	400	1,634	2,034
As at 31 October 2021	<u>800</u>	<u>9,462</u>	<u>10,262</u>
Net Book Value			
As at 31 October 2021	<u>7,200</u>	<u>10,855</u>	<u>18,055</u>
As at 1 November 2020	<u>7,600</u>	<u>11,608</u>	<u>19,208</u>

6. Stocks

	2021	2020
	£	£
Stock - finished goods	196,222	125,578
	<u>196,222</u>	<u>125,578</u>

7. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	163,027	113,343
Other debtors	3,828	1,318
	<u>166,855</u>	<u>114,661</u>

HNW Electrical Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

8. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	177,485	157,922
Bank loans and overdrafts	10,000	4,167
Other creditors	110,304	105,383
Taxation and social security	26,152	11,098
	<u>323,941</u>	<u>278,570</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	<u>35,833</u>	<u>45,833</u>
	<u>35,833</u>	<u>45,833</u>

10. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

11. General Information

HNW Electrical Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 05261663 . The registered office is Unit 55, Mountheath Trading Estate Ardent Way, Prestwich, Manchester, M25 9WE.

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.