

**HNW ELECTRICAL LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

HNW Electrical Ltd
Unaudited Financial Statements
For The Year Ended 31 October 2022

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HNW Electrical Ltd
Balance Sheet
As at 31 October 2022

Registered number: 05261663

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		19,381		18,055
			19,381		18,055
CURRENT ASSETS					
Stocks	4	243,096		196,222	
Debtors	5	248,076		166,855	
Cash at bank and in hand		48,251		73,443	
		539,423		436,520	
Creditors: Amounts Falling Due Within One Year	6	(320,819)		(323,941)	
NET CURRENT ASSETS (LIABILITIES)			218,604		112,579
TOTAL ASSETS LESS CURRENT LIABILITIES			237,985		130,634
Creditors: Amounts Falling Due After More Than One Year	7		(72,508)		(35,833)
NET ASSETS			165,477		94,801
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			165,475		94,799
SHAREHOLDERS' FUNDS			165,477		94,801

HNW Electrical Ltd
Balance Sheet (continued)
As at 31 October 2022

For the year ending 31 October 2022 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

29 June 2023

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 have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 8 (2021: 6)

HNW Electrical Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

3. Tangible Assets

	Land & Buildings	Plant & Machinery etc.	Total
	£	£	£
Cost			
As at 1 November 2021	8,000	20,317	28,317
Additions	-	3,083	3,083
As at 31 October 2022	<u>8,000</u>	<u>23,400</u>	<u>31,400</u>
Depreciation			
As at 1 November 2021	800	9,462	10,262
Provided during the period	400	1,357	1,757
As at 31 October 2022	<u>1,200</u>	<u>10,819</u>	<u>12,019</u>
Net Book Value			
As at 31 October 2022	<u>6,800</u>	<u>12,581</u>	<u>19,381</u>
As at 1 November 2021	<u>7,200</u>	<u>10,855</u>	<u>18,055</u>

4. Stocks

	2022	2021
	£	£
Stock - finished goods	243,096	196,222
	<u>243,096</u>	<u>196,222</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	243,713	163,027
Other debtors	4,363	3,828
	<u>248,076</u>	<u>166,855</u>

HNW Electrical Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	155,930	177,485
Bank loans and overdrafts	14,299	10,000
Other creditors	111,857	110,304
Taxation and social security	38,733	26,152
	<u>320,819</u>	<u>323,941</u>

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

	2022	2021
	£	£
Bank loans	72,508	35,833
	<u>72,508</u>	<u>35,833</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

9. 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.