
Hyde Group Nuclear Limited

Financial statements

Information for filing with the registrar

For the Year Ended 30 September 2022

Hyde Group Nuclear Limited

Statement of Comprehensive Income
For the Year Ended 30 September 2022

	Note	2022 £	2021 £
Turnover		8,040,794	6,960,085
Cost of sales		(7,793,620)	(6,878,641)
Gross profit		247,174	81,444
Administrative expenses		(36,694)	(28,245)
Operating profit		210,480	53,199
Tax on profit		(39,991)	(10,108)
Profit for the financial year		170,489	43,091

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 3 to 8 form part of these financial statements.

Hyde Group Nuclear Limited
Registered number: 07559708

Statement of Financial Position
As at 30 September 2022

	Note	2022 £	2021 £
Current assets			
Stocks	4	108,071	1,534,127
Debtors: amounts falling due within one year	5	3,190,329	2,312,187
Cash at bank and in hand	6	25,669	167,302
		<u>3,324,069</u>	<u>4,013,616</u>
Creditors: amounts falling due within one year	7	(395,392)	(1,255,428)
Net current assets		<u>2,928,677</u>	<u>2,758,188</u>
Total assets less current liabilities		<u>2,928,677</u>	<u>2,758,188</u>
Net assets		<u><u>2,928,677</u></u>	<u><u>2,758,188</u></u>
Capital and reserves			
Called up share capital		200	200
Other reserves	8	459,950	459,950
Profit and loss account	8	2,468,527	2,298,038
		<u><u>2,928,677</u></u>	<u><u>2,758,188</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
M Ford
Director

Date: 18 May 2023

The notes on pages 3 to 8 form part of these financial statements.

Hyde Group Nuclear Limited

Notes to the Financial Statements For the Year Ended 30 September 2022

1. General information

Hyde Group Nuclear Limited is a private company limited by shares and incorporated in England and Wales. Registered number 07559708. Its registered head office is located at 185 Stamford House, Stamford Street, Stalybridge, Cheshire, SK15 1QZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The accounting reference date is 30th September 2022 however the accounts are drawn up for the 52 weeks to 2nd October 2022 (2021: 53 weeks to 3rd October 2021).

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 Group Modern Slavery Act Transparency Statement

To view our Modern Slavery Act Transparency Statement, please refer to our group website at:

<https://www.hydegroupltd.com/modern-slavery-act-transparency-statement>

This policy covers all group entities, and is regularly updated to remain in compliance with legislation.

2.3 Going concern

As detailed in the financial statements of the holding company Hyde Industrial Holdings Limited, the group meets its day to day working capital requirements through significant available cash balances.

The directors of Hyde Industrial Holdings Limited (the ultimate parent company) have prepared consolidated forecasts for the period to 30 June 2024 which include forecast results for this company.

After review of the forecasts, significant available group cash resources and consideration of the parental support from the ultimate parent company, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being a period of at least 12 months from the date of approval of these financial statements.

Accordingly, they continue to adopt the going concern basis in the preparation of these financial statements.

2.4 Turnover

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on delivery to the customer), the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the cost incurred or to be incurred in respect of the transaction can be measured reliably.

Notes to the Financial Statements
For the Year Ended 30 September 2022

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal

level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit

is included in the valuation of work in progress.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Notes to the Financial Statements
For the Year Ended 30 September 2022

2. Accounting policies (continued)

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021: 2).

Hyde Group Nuclear Limited

**Notes to the Financial Statements
For the Year Ended 30 September 2022**

4. Stocks

	2022 £	2021 £
Work in progress	<u>108,071</u>	<u>1,534,127</u>

5. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	3,190,229	2,312,000
Other debtors	100	100
Prepayments	-	87
	<u>3,190,329</u>	<u>2,312,187</u>

Amounts due from group undertakings are repayable on demand, unsecured and bear no interest.

6. Cash

	2022 £	2021 £
Cash at bank and in hand	25,669	167,302
Less: bank overdrafts	-	(142,381)
	<u>25,669</u>	<u>24,921</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	-	142,381
Amounts owed to group undertakings	-	1,093,739
Corporation tax	-	10,108
Other taxation and social security	385,271	-
Accruals and deferred income	10,121	9,200
	<u>395,392</u>	<u>1,255,428</u>

Amounts due to group undertakings are repayable on demand, unsecured and bear no interest.

Notes to the Financial Statements
For the Year Ended 30 September 2022

8. Reserves

Other reserves

Other reserves are in relation to capital contributions.

Profit and loss account

Includes all current & prior periods retained profits & losses.

9. Prior year adjustment

Transfer of capital contribution

Following a review by management, it was identified the capital contribution was not transferred following a change in ownership of the Company between a fellow group company in a previous year.

The impact has been to decrease previously stated capital contribution by £2,500,000. The total impact on opening reserves in the year ended 30 September 2022 is a increase of £2,500,000. This adjustment had no impact upon the tax or cash flows of the Company.

10. Contingent liabilities

The Company is party to an inter-company cross guarantee in favour of its bankers. The cross guarantee is for all amounts due to the bank by all of the group companies headed by Hyde Industrial Holdings Limited.

The maximum liability of this cross guarantee at 30 September 2022 was £Nil (2021: £Nil).

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,203 (2021: £3,372). Contributions totalling £Nil (2021:£Nil) were payable to the fund at the reporting date and are included in creditors.

12. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is Hyde Industrial Holdings Limited.

On 4th October 2021, the group undertook a share structure reorganisation. Commencing from this date, the immediate parent undertaking is Hyde Group Limited. Until that date, the immediate parent undertaking is Hyde Group Holdings Limited.

The largest group of undertakings for which group accounts have been drawn up is that headed by Hyde Industrial Holdings Limited and the smallest group of such undertakings, including the Company is that headed by Hyde Group Tooling Limited.

Copies of the group financial statements can be obtained from that company's registered office.

Hyde Group Nuclear Limited

**Notes to the Financial Statements
For the Year Ended 30 September 2022**

13. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2022 was unqualified.

The audit report was signed on 18 May 2023 by John Glover (Senior statutory auditor) on behalf of Hurst Accountants Limited.

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.