

Hut 55 Limited

Annual Report and Unaudited Financial Statements
for the Period from 17 May 2018 to 31 March 2019

(filleted for filing purposes)

Hut 55 Limited

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Hut 55 Limited

Company Information

Director Mrs K L Forman

Registered office 86 Middle Street
Deal
Kent
CT14 6JN

Hut 55 Limited

(Registration number: 11368472)

Balance Sheet as at 31 March 2019

	Note	2019 £
Fixed assets		
Tangible assets	<u>4</u>	11,943
Current assets		
Stocks	<u>5</u>	387
Debtors	<u>6</u>	2,442
Cash at bank and in hand		<u>5,047</u>
		7,876
Creditors: Amounts falling due within one year	<u>7</u>	<u>(26,072)</u>
Net current liabilities		<u>(18,196)</u>
Total assets less current liabilities		(6,253)
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(1,436)</u>
Net liabilities		<u><u>(7,689)</u></u>
Capital and reserves		
Called up share capital	<u>8</u>	100
Profit and loss account		<u>(7,789)</u>
Total equity		<u><u>(7,689)</u></u>

For the financial period ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges her 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.

The notes on pages 4 to 8 form an integral part of these financial statements.

Hut 55 Limited

(Registration number: 11368472)
Balance Sheet as at 31 March 2019

Approved and authorised by the director on 16 March 2020

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Mrs K L Forman
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Hut 55 Limited

Notes to the Financial Statements for the Period from 17 May 2018 to 31 March 2019

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:

86 Middle Street

Deal

Kent

CT14 6JN

Great Britain

These financial statements were authorised for issue by the director on 16 March 2020.

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.

Going concern

The company continues to receive the support of its director. For this reason, and bearing in mind her plans for the future, the director considers it appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

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

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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:

Hut 55 Limited

Notes to the Financial Statements for the Period from 17 May 2018 to 31 March 2019

Asset class	Depreciation method and rate
Leasehold property	10% Straight line
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. 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; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Hut 55 Limited

Notes to the Financial Statements for the Period from 17 May 2018 to 31 March 2019

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1.

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
Additions	4,297	9,280	250	13,827
At 31 March 2019	4,297	9,280	250	13,827
Depreciation				
Charge for the period	430	1,391	63	1,884
At 31 March 2019	430	1,391	63	1,884
Carrying amount				
At 31 March 2019	3,867	7,889	187	11,943

Included within the net book value of land and buildings above is £Nil in respect of freehold land and buildings and £3,867 in respect of leasehold land and buildings.

5 Stocks

	2019 £
Other inventories	387

6 Debtors

	2019 £
Trade debtors	726
Other debtors	1,716
Total current trade and other debtors	2,442

Hut 55 Limited

Notes to the Financial Statements for the Period from 17 May 2018 to 31 March 2019

7 Creditors

	Note	2019 £
Due within one year		
Bank loans and overdrafts	9	3,525
Owed by/(from) group undertakings		7,719
Directors loan account		14,048
Other creditors		780
		<u>26,072</u>
Due after one year		
Loans and borrowings	9	<u>1,436</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2019 £
Ordinary shares of £1 each	100	100

Hut 55 Limited

Notes to the Financial Statements for the Period from 17 May 2018 to 31 March 2019

9 Loans and borrowings

	2019 £
Non-current loans and borrowings	
Bank borrowings	<u>1,436</u>

	2019 £
Current loans and borrowings	
Bank borrowings	<u>3,525</u>

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £11,277.

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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.