

# Hesselberg Hydro (1991) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2018

Cannons  
Chartered Certified Accountants  
Unit F, Kingsmead  
Park Farm Industrial Estate  
Folkestone  
Kent  
CT19 5EU

# Hesselberg Hydro (1991) Limited

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# **Hesselberg Hydro (1991) Limited**

## **Company Information**

**Director** Mr N Leguit

**Company secretary** Mr R C Smith

**Registered office** C/O Cannons Accountants  
Unit F Kingsmead  
Park Farm  
Folkestone  
Kent  
CT19 5EU

**Accountants** Cannons  
Chartered Certified Accountants  
Unit F, Kingsmead  
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# Hesselberg Hydro (1991) Limited

(Registration number: 00871004)

## Balance Sheet as at 30 June 2018

|   | Note     | 2018<br>£        | 2017<br>£        |
|---|----------|------------------|------------------|
| <b>Fixed assets</b>                                   |          |                  |                  |
| Tangible assets                                       | <u>4</u> | 14,161           | 10,918           |
| <b>Current assets</b>                                 |          |                  |                  |
| Stocks  | <u>5</u> | 96,921           | -                |
| Debtors   | <u>6</u> | 133,745          | 77,208           |
| Investments   | <u>7</u> | 8,483            | 8,483            |
| Cash at bank and in hand                              |          | 909,253          | 572,694          |
|   |          | <u>1,148,402</u> | <u>658,385</u>   |
| <b>Creditors: Amounts falling due within one year</b> | <u>8</u> | <u>(869,631)</u> | <u>(418,979)</u> |
| <b>Net current assets</b>                             |          | <u>278,771</u>   | <u>239,406</u>   |
| <b>Net assets</b>                                     |          | <u>292,932</u>   | <u>250,324</u>   |
| <b>Capital and reserves</b>                           |          |                  |                  |
| Called up share capital                               | <u>9</u> | 100              | 100              |
| Profit and loss account                               |          | <u>292,832</u>   | <u>250,224</u>   |
| <b>Total equity</b>                                   |          | <u>292,932</u>   | <u>250,324</u>   |

For the financial year ending 30 June 2018 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 year in question in accordance with section 476; and
- The director acknowledges his 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.

Approved and authorised by the director on 28 March 2019

.....

Mr R C Smith  
Company secretary

The notes on pages 3 to 8 form an integral part of these financial statements.  
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# **Hesselberg Hydro (1991) Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

C/O Cannons Accountants  
Unit F Kingsmead  
Park Farm  
Folkestone  
Kent  
CT19 5EU  
England

The principal place of business is:

Wood Lodge  
Brady Road  
Lyminge  
Folkestone  
Kent  
CT18 8HA  
England

These financial statements were authorised for issue by the director on 28 March 2019.

### **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.

#### **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.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

# Hesselberg Hydro (1991) Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

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 taxable income.

### 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:

| Asset class         | Depreciation method and rate |
|---------------------|------------------------------|
| Plant and machinery | 12.5% on cost                |
| Motor vehicles      | 25% reducing balance         |
| Computer equipment  | 33% on cost                  |

### 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.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### 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. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **Hesselberg Hydro (1991) Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2018**

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 0 (2017 - 0).

# Hesselberg Hydro (1991) Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 4 Tangible assets

|                          | Furniture,<br>fittings and<br>equipment<br>£ | Motor vehicles<br>£ | Total<br>£ |
|--------------------------|--|---------------------|------------|
| <b>Cost or valuation</b> |  |                     |            |
| At 1 July 2017           | 57,875                                       | 16,745              | 74,620     |
| Additions                | 6,750  | -                   | 6,750      |
| At 30 June 2018          | 64,625                                       | 16,745              | 81,370     |
| <b>Depreciation</b>      |  |                     |            |
| At 1 July 2017           | 51,888                                       | 11,814              | 63,702     |
| Charge for the year      | 2,274  | 1,233               | 3,507      |
| At 30 June 2018          | 54,162                                       | 13,047              | 67,209     |
| <b>Carrying amount</b>   |  |                     |            |
| At 30 June 2018          | 10,463                                       | 3,698               | 14,161     |
| At 30 June 2017          | 5,987  | 4,931               | 10,918     |

### 5 Stocks

|                  | 2018<br>£ | 2017<br>£ |
|------------------|-----------|-----------|
| Work in progress | 96,921    | -         |

### 6 Debtors

|   | Note | 2018<br>£ | 2017<br>£ |
|---|------|-----------|-----------|
| Trade debtors   |      | 120,178   | 60,953    |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 10   | 2,717     | 2,717     |
| Prepayments   |      | 10,850    | 13,538    |
|   |      | 133,745   | 77,208    |

### 7 Current asset investments

|                              | 2018<br>£ | 2017<br>£ |
|------------------------------|-----------|-----------|
| Shares in group undertakings | 8,483     | 8,483     |

### 8 Creditors

Creditors: amounts falling due within one year



## Hesselberg Hydro (1991) Limited

### Notes to the Financial Statements for the Year Ended 30 June 2018

|   | Note      | 2018<br>£      | 2017<br>£      |
|---|-----------|----------------|----------------|
| <b>Due within one year</b>  |           |                |                |
| Trade creditors   |           | 97,627         | 8,952          |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | <u>10</u> | 561,800        | 339,800        |
| Taxation and social security  |           | 49,877         | 9,338          |
| Accruals and deferred income  |           | 21,995         | 26,598         |
| Other creditors   |           | 138,332        | 34,291         |
|   |           | <u>869,631</u> | <u>418,979</u> |

## 9 Share capital

### Allotted, called up and fully paid shares

|                            | 2018 |     | 2017 |     |
|----------------------------|------|-----|------|-----|
|                            | No.  | £   | No.  | £   |
| Ordinary shares of £1 each | 100  | 100 | 100  | 100 |

## 10 Related party transactions

### Summary of transactions with parent

#### Hydrophalt (UK) Limited

During the year a management charge of £350,000 was paid by the company to the parent company (2017 - £225,000). At the balance sheet date the amount due to Hydrophalt (UK) Limited was £561,800 (2017 - £339,800).

### Summary of transactions with subsidiaries

#### Hesselberg Hydro BV

The profit for the financial period of Hesselberg Hydro BV was £63,586 and the aggregate amount of capital and reserves at the end of the period was £483,956.

### Summary of transactions with other related parties

Hydraphalt vof (A company in which Hesselburg Hydro BV owns 50% of the shareholding)

Marine Mastic Limited (A company in which it has a 33% shareholding)

The company purchased materials on an arms length basis of £nil (2017 - £nil). At the balance sheet date the amount due to Hydraphalt vof was £nil (2017 - £nil).

The profit for the financial period of Marine Mastic Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £12,529.

### Expenditure with and payables to related parties

# Hesselberg Hydro (1991) Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

|                                   |                   |
|-----------------------------------|-------------------|
| <b>2018</b>                       | <b>Parent</b>     |
|                                   | <b>£</b>          |
| Rendering of services             | 350,000           |
|                                   |                   |
| <b>2017</b>                       | <b>Parent</b>     |
|                                   | <b>£</b>          |
| Rendering of services             | 225,000           |
|                                   |                   |
| <b>Loans to related parties</b>   |                   |
|                                   | <b>Subsidiary</b> |
| <b>2018</b>                       | <b>£</b>          |
| At start of period                | 2,717             |
|                                   |                   |
| <b>2017</b>                       | <b>Subsidiary</b> |
|                                   | <b>£</b>          |
| At start of period                | 2,717             |
|                                   |                   |
| <b>Loans from related parties</b> |                   |
|                                   | <b>Parent</b>     |
| <b>2018</b>                       | <b>£</b>          |
| At start of period                | 339,800           |
| Advanced                          | 350,000           |
| Repaid                            | (128,000)         |
|                                   |                   |
| At end of period                  | 561,800           |
|                                   |                   |
| <b>2017</b>                       | <b>Parent</b>     |
|                                   | <b>£</b>          |
| At start of period                | 374,800           |
| Advanced                          | 225,000           |
| Repaid                            | (260,000)         |
|                                   |                   |
| At end of period                  | 339,800           |

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