

COMPANY REGISTRATION NUMBER: 05766437

HB Cables and Components Limited
Filleted Unaudited Financial Statements
30 April 2017

HB Cables and Components Limited

Financial Statements

Year ended 30 April 2017

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HB Cables and Components Limited

Statement of Financial Position

30 April 2017

		2017		2016
	Note	£	£	£
Fixed assets				
Tangible assets	5		1,919	2,399
Current assets				
Stocks		144,759		105,697
Debtors	6	139,869		165,380
Cash at bank and in hand		82,979		72,538
		367,607		343,615
Creditors: amounts falling due within one year	7	104,245		106,546
Net current assets			263,362	237,069
Total assets less current liabilities			265,281	239,468
Provisions				
Taxation including deferred tax			364	480
Net assets			264,917	238,988
Capital and reserves				
Called up share capital	8		2	2
Profit and loss account			264,915	238,986
Shareholders funds			264,917	238,988

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 2017 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

HB Cables and Components Limited

Statement of Financial Position *(continued)*

30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 29 January 2018 ,
and are signed on behalf of the board by:

Mr P G Berry

Director

Company registration number: 05766437

HB Cables and Components Limited

Notes to the Financial Statements

Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 72 St Johns Road, Stansted, Essex, CM24 8JS, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery - 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 May 2016 and 30 April 2017	7,961	7,961
	-----	-----
Depreciation		
At 1 May 2016	5,562	5,562
Charge for the year	480	480
	-----	-----
At 30 April 2017	6,042	6,042
	-----	-----
Carrying amount		
At 30 April 2017	1,919	1,919
	-----	-----
At 30 April 2016	2,399	2,399
	-----	-----

6. Debtors

	2017 £	2016 £
Trade debtors	138,006	165,380
Prepayments and accrued income	660	—
Director's loan account	1,203	—
	-----	-----
	139,869	165,380
	-----	-----

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	63,922	36,829
Accruals and deferred income	3,160	3,900
Corporation tax	12,815	18,512
Social security and other taxes	24,348	38,118
Director loan accounts	—	9,187
	-----	-----
	104,245	106,546
	-----	-----

8. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
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9. Other financial commitments

At the year end the company had total financial commitments, contingencies and guarantees of £8,589 (2016: £14,652).

10. Director's advances, credits and guarantees

At the year end the company was owed £1,203 by the director (2016: £9,187 credit). This loan is interest free and included within debtors.

11. Related party transactions

During the year dividends of £14,000 were paid to the director.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.