

**HYDRAULIC SUPPLIES LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Hydraulic Supplies Limited
Financial Statements
For The Year Ended 31 March 2022

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Hydraulic Supplies Limited
Abridged Balance Sheet
As at 31 March 2022

Registered number: 02651256

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		98,351		147,519
			98,351		147,519
CURRENT ASSETS					
Stocks		1,381,925		664,146	
Debtors		748,451		508,989	
Cash at bank and in hand		393,417		760,862	
		2,523,793		1,933,997	
Creditors: Amounts Falling Due Within One Year		(795,124)		(551,362)	
NET CURRENT ASSETS (LIABILITIES)			1,728,669		1,382,635
TOTAL ASSETS LESS CURRENT LIABILITIES			1,827,020		1,530,154
Creditors: Amounts Falling Due After More Than One Year			(70,730)		(109,970)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(18,687)		(28,029)
NET ASSETS			1,737,603		1,392,155
CAPITAL AND RESERVES					
Called up share capital	7		20,000		20,000
Profit and Loss Account			1,717,603		1,372,155
SHAREHOLDERS' FUNDS			1,737,603		1,392,155

Hydraulic Supplies Limited
Abridged Balance Sheet (continued)
As at 31 March 2022

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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet for the year end 31 March 2022 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Graham Cadd

Director

30/12/2022

The notes on pages 3 to 6 form part of these financial statements.

Hydraulic Supplies Limited
Notes to the Abridged Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 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. 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.

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	33% Straight Line
Plant & Machinery	25% Straight Line
Motor Vehicles	25% Straight Line
Fixtures & Fittings	25% Straight Line
Computer Equipment	25% Straight Line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. 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.

1.6. 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.

Hydraulic Supplies Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2022

1.7. 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.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred 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 and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	5	5
Sales and marketing	3	3
Warehouse and distribution	10	9
	<u>18</u>	<u>17</u>

3. Tangible Assets

	Total £
Cost	
As at 1 April 2021	416,980
Disposals	(109,982)
As at 31 March 2022	<u>306,998</u>
Depreciation	
As at 1 April 2021	269,461
Provided during the period	49,168
Disposals	(109,982)
As at 31 March 2022	<u>208,647</u>
Net Book Value	
As at 31 March 2022	<u>98,351</u>
As at 1 April 2021	<u>147,519</u>

Hydraulic Supplies Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2022

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2022	2021
	£	£
Plant & Machinery	92,650	125,350
	<u>92,650</u>	<u>125,350</u>

4. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	74,970	114,210

5. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	39,240	39,240
Between one and five years	35,730	74,970
	<u>74,970</u>	<u>114,210</u>
	<u>74,970</u>	<u>114,210</u>

6. Provisions for Liabilities

	Deferred Tax
	£
As at 1 April 2021	28,029
Utilised	(9,342)
Balance at 31 March 2022	<u>18,687</u>

7. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	<u>20,000</u>	<u>20,000</u>

8. Related Party Transactions

Mr G Cadd

Director

Loan interest was accrued during the year payable at 3%pa which amounted to £1,545 (2021 £1,500)

At the year end, an amount of £53,045 remains payable back to the Director.

9. FRC Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Hydraulic Supplies Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2022

10. Parent Undertaking and Controlling Party

The company's immediate and parent undertaking is Tu.Le. Tubi Levigati S.A. Tu.Le. Tubi Levigati S.A. was incorporated in Italy. Copies of the group accounts may be obtained from the secretary, 57 Via Fabrizio Da Montebello, San Marino, SM 47890, Italy . The controlling party is Tu.Le. Tubi Levigati S.A. who controls 70% of the shares of Hydraulic Supplies Limited .

11. Audit Information

The auditors report on the account of Hydraulic Supplies Limited for the year ended 31 March 2022 was unqualified

The auditor's report was signed by Purdip Singh Shoker (Senior Statutory Auditor) for and on behalf of Know Tax Limited , Statutory Auditor

12. General Information

Hydraulic Supplies Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02651256 . The registered office is Units 5 And 6 Block 2, Wednesbury Trading Estate, Darlaston Road Wednesbury, West Midlands, WS10 7JN.

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.