

**COMPANY REGISTRATION NUMBER: 04157886**

**AMENDED**

**Haztec International Limited**

**Information for filing with the Registrar**

**31st March 2020**



# Haztec International Limited

## Statement of financial position

31st March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	1,651,125	1,494,617
<b>Current assets</b>			
Stocks		965,140	1,171,300
Debtors	6	1,234,079	1,209,685
Cash at bank and in hand		1,388,203	1,235,806
		<u>3,587,422</u>	<u>3,616,791</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(3,050,634)</u>	<u>(3,006,231)</u>
<b>Net current assets</b>		<u>536,788</u>	<u>610,560</u>
<b>Total assets less current liabilities</b>		<u>2,187,913</u>	<u>2,105,177</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(323,947)	(452,584)
<b>Provisions</b>			
Deferred tax		(30,750)	(26,000)
<b>Net assets</b>		<u>1,833,216</u>	<u>1,626,593</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Share premium account		99,900	99,900
Profit and loss account		1,733,216	1,526,593
<b>Shareholders funds</b>		<u>1,833,216</u>	<u>1,626,593</u>

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31st March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

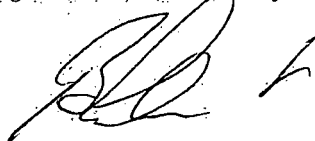
The notes on pages 3 to 7 form part of these financial statements.

# **Haztec International Limited**

## **Statement of financial position** *(continued)*

**31st March 2020**

These financial statements were approved by the board of directors and authorised for issue on 11th February 2021, and are signed on behalf of the board by:



Mr B. J. Tennant  
Director

Company registration number: 04157886

The notes on pages 3 to 7 form part of these financial statements.

# **Haztec International Limited**

## **Notes to the financial statements**

**year ended 31st March 2020**

### **1. General information**

The principal activity of the company is that of manufacturer of emergency vehicle warning equipment. The company is a private company limited by shares, registered in England and Wales (no. 04157886). The address of the registered office is Ford House, Moorfield Estate, Yeadon, Leeds, West Yorkshire, LS19 7BN.

### **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.

#### **Going concern**

The financial statements have been prepared on the basis that the company can continue to operate as a going concern. The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. This conclusion was made having considered the impact of the worldwide Covid-19 pandemic on future operations and the potentially reduced level of trade anticipated. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

#### **Turnover**

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.

#### **Taxation**

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.

# Haztec International Limited

## Notes to the financial statements *(continued)*

year ended 31st March 2020

### 3. Accounting policies *(continued)*

#### Taxation *(continued)*

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:

Leasehold property	-	10% straight line
Plant and machinery	-	25% reducing balance / 3 years straight line
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	10% to 25% reducing balance
Office equipment and computers	-	25% to 33% straight line

No depreciation is provided on freehold property as the directors believe the residual value is comparable to the cost of the assets.

#### 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.

#### 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.

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

# **Haztec International Limited**

## **Notes to the financial statements *(continued)***

### **year ended 31st March 2020**

#### **3. Accounting policies *(continued)***

##### **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.

Debt instruments are subsequently measured at amortised cost.

##### **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 43 (2019: 38).

# Haztec International Limited

## Notes to the financial statements (continued)

year ended 31st March 2020

### 5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1st April 2019	1,362,584	1,120,063	351,106	86,852	2,920,605
Additions	12,249	88,867	137,120	37,949	276,185
Disposals	—	(6,000)	—	(17,300)	(23,300)
<b>At 31st March 2020</b>	<b>1,374,833</b>	<b>1,202,930</b>	<b>488,226</b>	<b>107,501</b>	<b>3,173,490</b>
<b>Depreciation</b>					
At 1st April 2019	108,786	950,641	309,440	57,121	1,425,988
Charge for the year	458	63,072	35,122	16,920	115,572
Disposals	—	(6,000)	—	(13,195)	(19,195)
<b>At 31st March 2020</b>	<b>109,244</b>	<b>1,007,713</b>	<b>344,562</b>	<b>60,846</b>	<b>1,522,365</b>
<b>Carrying amount</b>					
<b>At 31st March 2020</b>	<b>1,265,589</b>	<b>195,217</b>	<b>143,664</b>	<b>46,655</b>	<b>1,651,125</b>
At 31st March 2019	1,253,798	169,422	41,666	29,731	1,494,617

### 6. Debtors

	2020 £	2019 £
Trade debtors	687,235	672,844
Other debtors	546,844	536,841
	<b>1,234,079</b>	<b>1,209,685</b>

### 7. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	135,185	132,389
Trade creditors	588,394	621,845
Amounts owed to group undertakings and undertakings in which the company has a participating interest	722,500	722,500
Corporation tax	—	42,000
Social security and other taxes	53,216	32,873
Other creditors	1,551,339	1,454,624
	<b>3,050,634</b>	<b>3,006,231</b>

### 8. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	312,484	452,584
Other creditors	11,463	—
	<b>323,947</b>	<b>452,584</b>

# **Haztec International Limited**

## **Notes to the financial statements** *(continued)*

**year ended 31st March 2020**

### **8. Creditors: amounts falling due after more than one year** *(continued)*

The bank loans are secured by way of an unlimited debenture from Haztec International Limited, a personal guarantee from the director and majority shareholder Mr B J Tennant and are secured on commercial property.

The bank loans are repayable by monthly instalments at various rates of interest.

### **9. Amended accounts**

These financial statements replace the original accounts. They are now the statutory accounts and are prepared as they were at the date of the original accounts