

Hewitech UK Limited

Filleted Financial Statements
for the Year Ended 31 December 2018

Hewitech UK Limited

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Hewitech UK Limited

Company Information

Director	Mr David Fozzard
Registered office	First Floor William Burford House Lansdown Place Lane Cheltenham Gloucestershire GL50 2LB
Accountants	Arubus Chartered Accountants First Floor William Burford House Lansdown Place Lane Cheltenham Gloucestershire GL50 2LB

Hewitech UK Limited
(Registration number: 08225079)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	55,167	51,230
Current assets			
Stocks	<u>5</u>	185,090	137,462
Debtors	<u>6</u>	321,670	345,213
Cash at bank and in hand		2,448	21,608
		509,208	504,283
Creditors: Amounts falling due within one year	<u>7</u>	(449,651)	(462,789)
Net current assets		59,557	41,494
Total assets less current liabilities		114,724	92,724
Creditors: Amounts falling due after more than one year	<u>7</u>	(14,747)	(10,795)
Net assets		99,977	81,929
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		99,877	81,829
Total equity		99,977	81,929

For the financial year ending 31 December 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.

The notes on pages 4 to 9 form an integral part of these financial statements.

Hewitech UK Limited
(Registration number: 08225079)
Balance Sheet as at 31 December 2018

Approved and authorised by the director on 18 July 2019

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Mr David Fozzard
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Hewitech UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

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

The address of its registered office is:

First Floor
William Burford House
Lansdown Place Lane
Cheltenham
Gloucestershire
GL50 2LB

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 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.

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.

Hewitech UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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
Motor vehicles	25% Straight line
Plant & machinery	25% Reducing balance
Leasehold improvements	20% Straight line

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.

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Notes to the Financial Statements for the Year Ended 31 December 2018

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.

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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2017 - 7).

Hewitech UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

	Short leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2018	17,222	84,332	33,675	135,229
Additions	-	17,618	7,070	24,688
Disposals	-	-	(2,800)	(2,800)
At 31 December 2018	17,222	101,950	37,945	157,117
Depreciation				
At 1 January 2018	13,778	53,497	16,731	84,006
Charge for the year	3,444	8,370	7,530	19,344
Eliminated on disposal	-	-	(1,400)	(1,400)
At 31 December 2018	17,222	61,867	22,861	101,950
Carrying amount				
At 31 December 2018	-	40,083	15,084	55,167
At 31 December 2017	3,444	30,842	16,944	51,230

5 Stocks

	2018 £	2017 £
Work in progress	27,000	-
Other inventories	158,090	137,462
	185,090	137,462

6 Debtors

	2018 £	2017 £
Trade debtors	285,942	326,530
Prepayments	13,668	13,035
Other debtors	22,060	5,648
	321,670	345,213

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Notes to the Financial Statements for the Year Ended 31 December 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	227,859	5,750
Trade creditors		119,391	405,243
Taxation and social security		81,592	49,303
Accruals and deferred income		-	534
Other creditors		20,809	1,959
		<u>449,651</u>	<u>462,789</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	<u>14,747</u>	<u>10,795</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

Hewitech UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>14,747</u>	<u>10,795</u>
	2018 £	2017 £
Current loans and borrowings		
Invoice Finance loan	172,807	-
Bank overdrafts	48,140	-
Finance lease liabilities	<u>6,912</u>	<u>5,750</u>
	<u>227,859</u>	<u>5,750</u>

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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.