

**HACK MASTERS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

Hack Masters Ltd
Unaudited Financial Statements
For The Year Ended 30 November 2020

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Hack Masters Ltd
Balance Sheet
As at 30 November 2020

Registered number: 09326572

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		5,686		21,497
			5,686		21,497
CURRENT ASSETS					
Debtors	4	80,775		69,945	
Cash at bank and in hand		21,785		2,289	
		102,560		72,234	
Creditors: Amounts Falling Due Within One Year	5	(81,302)		(101,137)	
NET CURRENT ASSETS (LIABILITIES)			21,258		(28,903)
TOTAL ASSETS LESS CURRENT LIABILITIES			26,944		(7,406)
Creditors: Amounts Falling Due After More Than One Year	6		(45,000)		(5,000)
NET LIABILITIES			(18,056)		(12,406)
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			(18,156)		(12,506)
SHAREHOLDERS' FUNDS			(18,056)		(12,406)

Hack Masters Ltd
Balance Sheet (continued)
As at 30 November 2020

For the year ending 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- 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.

On behalf of the board

Mr Saher Sidhom

Director

17/09/2021

The notes on pages 3 to 5 form part of these financial statements.

Hack Masters Ltd
Notes to the Financial Statements
For The Year Ended 30 November 2020

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. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. 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 and from the rendering of services. 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.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. 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:

Plant & Machinery	33% Straight Line
Fixtures & Fittings	33% Straight Line

1.5. 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.

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2019: 5)

Hack Masters Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2020

3. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 December 2019	47,434	382	47,816
As at 30 November 2020	47,434	382	47,816
Depreciation			
As at 1 December 2019	25,937	382	26,319
Provided during the period	15,811	-	15,811
As at 30 November 2020	41,748	382	42,130
Net Book Value			
As at 30 November 2020	5,686	-	5,686
As at 1 December 2019	21,497	-	21,497

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	-	63,158
Other debtors	19,446	-
Corporation tax recoverable assets	-	1,665
Director's loan account	61,329	5,122
	80,775	69,945

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	2,699	15,166
Bank loans and overdrafts	2,950	24,843
Corporation tax	19,480	18,892
Other taxes and social security	11,123	5,099
VAT	34,453	32,432
Net wages	5,387	-
Other creditors	1,141	2,744
Pension payable	4,069	1,961
	81,302	101,137

Hack Masters Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2020

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	45,000	-
Other creditors	-	5,000
	<u>45,000</u>	<u>5,000</u>

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 December 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 30 November 2020
	£	£	£	£	£
Mr Saher Sidhom	<u>5,122</u>	<u>69,204</u>	<u>12,996</u>	<u>-</u>	<u>61,330</u>

The above loan is unsecured and repayable on demand.

9. General Information

Hack Masters Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09326572 . The registered office is 303 The Pill Box, 115 Coventry Road, London, E2 6GH.

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.