

Cardiff Hydraulics Limited

Financial Statements for the Year Ended 31 May 2020

Cardiff Hydraulics Limited

**Company Information
for the Year Ended 31 May 2020**

DIRECTORS: G R Evans
C S Evans

SECRETARY: C S Evans

REGISTERED OFFICE: 47 Llandennis Road
Cardiff
CF23 6EE

REGISTERED NUMBER: 09058380 (England and Wales)

ACCOUNTANTS: BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Cardiff Hydraulics Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cardiff Hydraulics Limited for the year ended 31 May 2020 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Cardiff Hydraulics Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cardiff Hydraulics Limited and state those matters that we have agreed to state to the Board of Directors of Cardiff Hydraulics Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cardiff Hydraulics Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cardiff Hydraulics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cardiff Hydraulics Limited. You consider that Cardiff Hydraulics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cardiff Hydraulics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BPU Limited
Chartered Accountants

22 January 2021

Cardiff Hydraulics Limited (Registered number: 09058380)

Balance Sheet
31 May 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	3		17,069		30,378
CURRENT ASSETS					
Stocks		9,500		6,600	
Debtors	4	89,216		124,035	
Cash at bank		<u>191,492</u>		<u>230,288</u>	
		290,208		360,923	
CREDITORS					
Amounts falling due within one year	5	<u>127,535</u>		<u>135,864</u>	
NET CURRENT ASSETS			162,673		225,059
TOTAL ASSETS LESS CURRENT LIABILITIES			179,742		255,437
CREDITORS					
Amounts falling due after more than one year	6		(6,757)		(9,336)
PROVISIONS FOR LIABILITIES	8		(3,250)		(5,800)
NET ASSETS			<u>169,735</u>		<u>240,301</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>169,725</u>		<u>240,291</u>
SHAREHOLDERS' FUNDS			<u>169,735</u>		<u>240,301</u>

The notes form part of these financial statements

Balance Sheet - continued
31 May 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 January 2021 and were signed on its behalf by:

G R Evans - Director

Notes to the Financial Statements
for the Year Ended 31 May 2020

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services relating to the supply and replacement of hydraulic hoses, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 20% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2019 - 7) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

3. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Totals £
COST			
At 1 June 2019	7,151	37,172	44,323
Disposals	-	(8,497)	(8,497)
At 31 May 2020	<u>7,151</u>	<u>28,675</u>	<u>35,826</u>
DEPRECIATION			
At 1 June 2019	1,962	11,983	13,945
Charge for year	1,038	6,298	7,336
Eliminated on disposal	-	(2,524)	(2,524)
At 31 May 2020	<u>3,000</u>	<u>15,757</u>	<u>18,757</u>
NET BOOK VALUE			
At 31 May 2020	<u>4,151</u>	<u>12,918</u>	<u>17,069</u>
At 31 May 2019	<u>5,189</u>	<u>25,189</u>	<u>30,378</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	83,467	121,435
Other debtors & prepayments	5,749	2,600
	<u>89,216</u>	<u>124,035</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	2,579	2,579
Trade creditors	34,049	55,011
Taxes & social security costs	65,057	58,501
Other creditors & accruals	25,850	19,773
	<u>127,535</u>	<u>135,864</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	<u>6,757</u>	<u>9,336</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

7. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>9,336</u>	<u>11,915</u>

8. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>3,250</u>	<u>5,800</u>

	Deferred
	tax
	£
Balance at 1 June 2019	5,800
Credit to Profit and Loss Account during year	(2,550)
Balance at 31 May 2020	<u>3,250</u>

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.