

Cardiff Hydraulics Limited

Financial Statements for the Year Ended 31 May 2021

Cardiff Hydraulics Limited

**Company Information
for the Year Ended 31 May 2021**

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 2021 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

31 January 2022

Cardiff Hydraulics Limited (Registered number: 09058380)

Balance Sheet
31 May 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	3		26,365		17,069
CURRENT ASSETS					
Stocks		9,600		9,500	
Debtors	4	145,352		89,216	
Cash at bank		177,104		191,492	
		<u>332,056</u>		<u>290,208</u>	
CREDITORS					
Amounts falling due within one year	5	145,740		127,535	
NET CURRENT ASSETS			<u>186,316</u>		<u>162,673</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>212,681</u>		<u>179,742</u>
CREDITORS					
Amounts falling due after more than one year	6		(29,253)		(6,757)
PROVISIONS FOR LIABILITIES	8		(5,000)		(3,250)
NET ASSETS			<u>178,428</u>		<u>169,735</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			178,418		169,725
SHAREHOLDERS' FUNDS			<u>178,428</u>		<u>169,735</u>

The notes form part of these financial statements

Balance Sheet - continued
31 May 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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 31 January 2022 and were signed on its behalf by:

G R Evans - Director

Notes to the Financial Statements
for the Year Ended 31 May 2021

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

1. ACCOUNTING POLICIES - continued

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 (2020 - 7) .

3. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Totals £
COST			
At 1 June 2020	7,151	28,675	35,826
Additions	-	16,438	16,438
At 31 May 2021	<u>7,151</u>	<u>45,113</u>	<u>52,264</u>
DEPRECIATION			
At 1 June 2020	3,000	15,757	18,757
Charge for year	830	6,312	7,142
At 31 May 2021	<u>3,830</u>	<u>22,069</u>	<u>25,899</u>
NET BOOK VALUE			
At 31 May 2021	<u>3,321</u>	<u>23,044</u>	<u>26,365</u>
At 31 May 2020	<u>4,151</u>	<u>12,918</u>	<u>17,069</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	140,480	83,467
Other debtors & prepayments	4,872	5,749
	<u>145,352</u>	<u>89,216</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	4,265	-
Hire purchase contracts	3,019	2,579
Trade creditors	44,850	34,049
Taxes & social security costs	67,155	65,057
Other creditors & accruals	26,451	25,850
	<u>145,740</u>	<u>127,535</u>

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

	2021	2020
	£	£
Bank loans	25,735	-
Hire purchase contracts	3,518	6,757
	<u>29,253</u>	<u>6,757</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>6,537</u>	<u>9,336</u>

8. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>5,000</u>	<u>3,250</u>

	Deferred tax
	£
Balance at 1 June 2020	3,250
Provided during year	<u>1,750</u>
Balance at 31 May 2021	<u>5,000</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.