

REGISTRAR OF COMPANIES

Company registration number: 07041090

Helec Ltd

Unaudited filleted financial statements

31 December 2018



Helec Ltd

**Statement of financial position
31 December 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	54,845		73,991	
Investments	6	3,500		3,500	
			58,345		77,491
Current assets					
Stocks		32,540		40,804	
Debtors	7	177,222		247,932	
Cash at bank and in hand		152,334		148,396	
		362,096		437,132	
Creditors: amounts falling due within one year	8	(237,021)		(259,436)	
Net current assets			125,075		177,696
Total assets less current liabilities			183,420		255,187
Creditors: amounts falling due after more than one year	9		(8,963)		(11,174)
Provisions for liabilities			(6,349)		(13,213)
Net assets			168,108		230,800
Capital and reserves					
Called up share capital			300		300
Profit and loss account			167,808		230,500
Shareholders funds			168,108		230,800

For the 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.

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 notes on pages 3 to 8 form part of these financial statements.

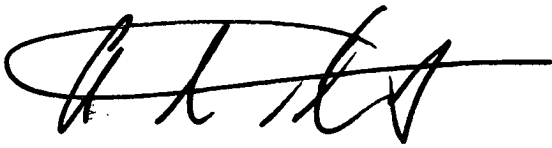
Helec Ltd

Statement of financial position (continued)
31 December 2018

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 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 September 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'A. R. Grist', with a long horizontal stroke extending to the right.

Mr Ashley Robert Grist
Director

Company registration number: 07041090

The notes on pages 3 to 8 form part of these financial statements.

Helec Ltd

Notes to the financial statements Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Grovelands Centre, Langford Lane, Langford, North Somerset, BS40 5DF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

Turnover is recognised as follows:

Service contracts

Income from service contracts is recognised on a time accrued basis.

Long-term contracts

Revenue arises from contracts that are considered to be long-term.

When the outcome of individual contracts can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised as turnover. This is done by reference to the stage of completion of each contract, as measured by the proportion of total costs at the balance sheet date to the estimated total cost of the contract.

When it is probable that total contract costs will exceed total contract revenues, the expected loss is recognised as an expense immediately.

When the outcome of a contract cannot be estimated reliably, contract revenue is recognised to the extent of the contract costs incurred where it is probable those costs will be recovered from the customer.

Amounts recoverable on contracts are included in debtors and stated at sales value, less any foreseeable losses and payments received on account. Excess payments on account are included in creditors as payments received on account.

Helec Ltd

Notes to the financial statements (continued) Year ended 31 December 2018

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Research and development

Research expenditure is written off in the year in which it is incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and 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:

Land and buildings freehold	- 5%	straight line
Short leasehold property	-	Straight line over the life of the lease
Fittings fixtures and equipment	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance
Exhibition equipment	- 33.33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Helec Ltd

Notes to the financial statements (continued) Year ended 31 December 2018

Impairment

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

Hire purchase and finance leases

Assets held under finance leases 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.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2017: 8).

Helec Ltd

Notes to the financial statements (continued)
Year ended 31 December 2018

5. Tangible assets

	Freehold property £	Short leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2018	69,245	10,144	37,724	81,150	198,263
Additions	-	-	1,533	-	1,533
Disposals	-	-	(4,770)	(3,000)	(7,770)
At 31 December 2018	<u>69,245</u>	<u>10,144</u>	<u>34,487</u>	<u>78,150</u>	<u>192,026</u>
Depreciation					
At 1 January 2018	56,992	10,144	23,801	33,335	124,272
Charge for the year	1,126	-	5,570	11,953	18,649
Disposals	-	-	(4,006)	(1,734)	(5,740)
At 31 December 2018	<u>58,118</u>	<u>10,144</u>	<u>25,365</u>	<u>43,554</u>	<u>137,181</u>
Carrying amount					
At 31 December 2018	<u>11,127</u>	<u>-</u>	<u>9,122</u>	<u>34,596</u>	<u>54,845</u>
At 31 December 2017	<u>12,253</u>	<u>-</u>	<u>13,923</u>	<u>47,815</u>	<u>73,991</u>

6. Investments

	Other investments other than loans £	Total £
Cost		
At 1 January 2018 and 31 December 2018	<u>3,500</u>	<u>3,500</u>
Impairment		
At 1 January 2018 and 31 December 2018	<u>-</u>	<u>-</u>
Carrying amount		
At 31 December 2018	<u>3,500</u>	<u>3,500</u>
At 31 December 2017	<u>3,500</u>	<u>3,500</u>

Helec Ltd

Notes to the financial statements (continued)
Year ended 31 December 2018

7. Debtors

	2018	2017
	£	£
Trade debtors	162,198	204,225
Other debtors	15,024	43,707
	<u>177,222</u>	<u>247,932</u>

The debtors above include the following amounts falling due after more than one year:

	2018	2017
	£	£
Trade debtors	<u>31,937</u>	<u>22,245</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	15,831	82,043
Corporation tax	9,463	39,314
Social security and other taxes	29,194	43,291
Other creditors	182,533	94,788
	<u>237,021</u>	<u>259,436</u>

Net obligations under finance lease and hire purchase contracts of £3,427 (2017 - £7,436) included in other creditors are secured on the related assets.

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Trade creditors	8,963	7,747
Other creditors	-	3,427
	<u>8,963</u>	<u>11,174</u>

Net obligations under finance lease and hire purchase contracts of £- (2017 - £3,427) included in other creditors are secured on the related assets.

10. Other financial commitments

At 31 December 2018 the company had total non-cancellable operating leases over the remaining life of those leases of £14,875 (2017 - £19,975).

Helec Ltd

Notes to the financial statements (continued)
Year ended 31 December 2018

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Ashley Robert Grist	5,611	8,129	(14,340)	(600)
Mr Richard Julian Kingcott	5,081	4,129	(12,351)	(3,141)
	<u>10,692</u>	<u>12,258</u>	<u>(26,691)</u>	<u>(3,741)</u>
	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Ashley Robert Grist	154	13,674	(8,217)	5,611
Mr Richard Julian Kingcott	(2,495)	14,047	(6,471)	5,081
	<u>(2,341)</u>	<u>27,721</u>	<u>(14,688)</u>	<u>10,692</u>

The advances were unsecured, interest free and repayable on demand.