

COMPANY REGISTRATION NUMBER: 04364570

Hydramec Offshore Hydraulic Systems Limited

Unaudited financial statements

For the year ended

31 December 2022

Hydramec Offshore Hydraulic Systems Limited

Statement of financial position

31 December 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		162,050		122,227
Current assets					
Stocks		464,303		470,585	
Debtors	6	2,221,886		2,441,133	
Cash at bank and in hand		154,773		1,194	
		2,840,962		2,912,912	
Creditors: Amounts falling due within one year	7	(1,853,539)		(1,553,608)	
Net current assets			987,423		1,359,304
Total assets less current liabilities			1,149,473		1,481,531
Creditors: Amounts falling due after more than one year	8		(100,064)		(169,476)
Net assets			1,049,409		1,312,055
Capital and reserves					
Called up share capital	9		200		200
Profit and loss account			1,049,209		1,311,855
Shareholders funds			1,049,409		1,312,055

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 Section 1A of 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 income statement has not been delivered.

For the year ending 31 December 2022 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 13 September 2023 , and are signed on behalf of the board by:

D P Church

Director

Company registration number: 04364570

Hydramec Offshore Hydraulic Systems Limited

Notes to the financial statements

Year ended 31 December 2022

1. General information

The company, registration number 04364570, is a private company limited by shares, registered in England and Wales. The address of the registered office is Units G2 - G4 Boundary Road, Great Yarmouth, Norfolk, NR31 0LY.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

Revenue recognition

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. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot 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 the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and 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:

Leasehold property improvements	-	15% reducing balance
Fixtures, fittings, plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	33% straight line

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 stock to its present location and condition. In respect of work in progress, cost includes a relevant proportion of overheads according to the stage of completion.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of employees during the year was 53 (2021: 52).

5. Tangible assets

	Land and buildings	Fixtures, fittings, plant and machinery	Motor vehicles	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2022	40,522	346,182	6,788	87,682	481,174
Additions	—	69,863	—	2,638	72,501
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At 31 December 2022	40,522	416,045	6,788	90,320	553,675
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Depreciation					
At 1 January 2022	19,369	253,137	6,447	79,994	358,947
Charge for the year	3,173	24,426	86	4,993	32,678
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At 31 December 2022	22,542	277,563	6,533	84,987	391,625
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Carrying amount					
At 31 December 2022	17,980	138,482	255	5,333	162,050
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At 31 December 2021	21,153	93,045	341	7,688	122,227
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6. Debtors

	2022	2021
	£	£
Trade debtors	222,225	431,932
Amounts owed by group undertakings and undertakings in which the company has a participating interest	893,461	870,961
Other debtors	1,106,200	1,138,240
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	2,221,886	2,441,133
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7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	67,246	78,376
Trade creditors	345,867	761,384
Social security and other taxes	281,160	62,704
Other creditors	1,159,266	651,144
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	1,853,539	1,553,608
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Bank loans and overdrafts totalling £67,246 (2021 - £78,376) and other creditors of £9,724 (2021 - £0) are secured by a cross company property held by HOHS Holdings Limited.

8. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	100,064	169,476
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9. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	200	200	200	200
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10. Contingencies

The company has guaranteed the whole of any bank facility made available to HOHS Holdings Limited by HSBC Bank Plc. The bank has a debenture over the assets of the company to support the guarantee. At 31 December 2021 no liability arose under this agreement.

11. Director's advances, credits and guarantees

The company operates an interest free loan account with the director, at the year end the director owed the company £25,921 (2021: £101,063).

12. Related party transactions

At the year end the company was owed £893,461 (2021: £870,961) by other group companies.

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.