

Unaudited Financial Statements for the Year Ended 31 March 2023

for

H.W. Rigging LTD

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for the Year Ended 31 March 2023

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DIRECTORS:

H Wilkinson
Mrs S Wilkinson

REGISTERED OFFICE:

53 Brookvale Street
Belfast
Co.Antrim
BT14 6BZ

REGISTERED NUMBER:

NI616862 (Northern Ireland)

ACCOUNTANTS:

Toman Accountancy Services Ltd
Unit HF 9, Twin Spires Complex
Howard Buildings
155 Northumberland Street
Belfast
Antrim
BT13 2JF

Statement of Financial Position
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		82,759		52,623
CURRENT ASSETS					
Stocks		132,975		134,175	
Debtors	5	64,687		130,558	
Cash at bank		<u>637,607</u>		<u>712,047</u>	
		835,269		976,780	
CREDITORS					
Amounts falling due within one year	6	<u>80,012</u>		<u>186,574</u>	
NET CURRENT ASSETS			<u>755,257</u>		<u>790,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			838,016		842,829
PROVISIONS FOR LIABILITIES			<u>19,621</u>		<u>11,024</u>
NET ASSETS			<u>818,395</u>		<u>831,805</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>818,295</u>		<u>831,705</u>
SHAREHOLDERS' FUNDS			<u>818,395</u>		<u>831,805</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 January 2024 and were signed on its behalf by:

H Wilkinson - Director

Mrs S Wilkinson - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

H.W. Rigging LTD is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **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.

Significant judgements and estimates

In preparing these financial statements the director has made the following judgements:

Consider the recoverability of trade debtors and work in progress and the need for impairment provisions. These considerations are undertaken regularly by the director, and especially at the year end date. Factors taken into account include historical experience, current market conditions and knowledge of the sector. Amounts identified as irrecoverable will be provided against in the relevant period.

Consider the depreciation rates on an annual basis to ensure there is sufficient evidence to support these and that the estimates remains reasonable.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on 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.

Financial instruments

All financial statements of the company are considered to meet the definition of basic financial instruments.

-Short term debtors and creditors

Debtors and creditors with no stated interest rate and are receivable or payable on demand are recognised at transaction price, and subject to annual impairment reviews. Any losses arising on impairment are recognised in the profit and loss account.

-Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the statement of financial position 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 and other post-retirement benefits

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.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and is available to carry forward to future periods. This is measured at the un-discounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2022 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	99,342	1,805	101,147
Additions	54,332	-	54,332
Disposals	(30,750)	-	(30,750)
At 31 March 2023	<u>122,924</u>	<u>1,805</u>	<u>124,729</u>
DEPRECIATION			
At 1 April 2022	47,464	1,060	48,524
Charge for year	9,739	149	9,888
Eliminated on disposal	(16,442)	-	(16,442)
At 31 March 2023	<u>40,761</u>	<u>1,209</u>	<u>41,970</u>
NET BOOK VALUE			
At 31 March 2023	<u>82,163</u>	<u>596</u>	<u>82,759</u>
At 31 March 2022	<u>51,878</u>	<u>745</u>	<u>52,623</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade debtors	24,326	93,052
Other debtors	40,361	37,506
	<u>64,687</u>	<u>130,558</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade creditors	24,863	12,454
Taxation and social security	45,373	167,099
Other creditors	9,776	7,021
	<u>80,012</u>	<u>186,574</u>

7. **ULTIMATE CONTROLLING PARTY**

The controlling party is H Wilkinson.

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.