

Heliswirl Petrochemicals Limited

Unaudited Report and Financial Statements

Year Ended

31 December 2016

Company Number 06549638



Heliswirl Petrochemicals Limited
Registered number:06549638

Balance Sheet
As at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	345	217	
Cash at bank and in hand	5	32,782	45,163
		<u>33,127</u>	<u>45,380</u>
Creditors: amounts falling due within one year	6	(7,177)	(3,084)
Net current assets		<u>25,950</u>	<u>42,296</u>
Total assets less current liabilities		<u>25,950</u>	<u>42,296</u>
Net assets		<u><u>25,950</u></u>	<u><u>42,296</u></u>
Capital and reserves			
Called up share capital		279	279
Profit and loss account		25,671	42,017
		<u>25,950</u>	<u>42,296</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Andrew Collins
Director

Date: 12th September 2017

The notes on pages 2 to 5 form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 31 December 2016

1. General information

Heliswirl Petrochemicals Limited is a company incorporated in England and Wales under the Companies Act. It is a company limited by shares. The address of the registered office is 31 Chertsey Street, Guildford, Surrey GU1 4HD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The date of transition to FRS 102 was 1 January 2015. The last set of accounts which were prepared under the previous UK GAAP framework were for the period ended 31 December 2015.

Information on the impact of first-time adoption of FRS 102 is given in note 10.

The following principal accounting policies have been applied:

2.2 Royalties

Royalties are receivable as part of an agreement for the sale of tangible assets upon satisfaction of certain criteria. Royalty income cannot be accurately calculated and is therefore recorded on a cash basis.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future

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Notes to the Financial Statements For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.5 Financial instruments (continued)

cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2015 - 2).

4. Debtors

	2016 £	2015 £
Other debtors	345	217
	<u>345</u>	<u>217</u>

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Notes to the Financial Statements For the Year Ended 31 December 2016

5. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	32,782	45,163
	<u>32,782</u>	<u>45,163</u>

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	2,224	1,584
Accruals and deferred income	4,953	1,500
	<u>7,177</u>	<u>3,084</u>

7. Contingent assets

Within the agreement for the sale of the intangible assets which took place in the year ended 31 December 2009, royalties may be receivable upon satisfaction of certain criteria. Due to the method of calculation and the variability of the key performance indicators, the value of consideration is not reasonably certain and cannot be accurately quantified. On 6 June 2016 royalties of £87,299 were received regarding the sale. No further royalties have been received to date and there is still uncertainty as to whether any further royalties will be received and so no estimate of the value of future royalties can be made.

8. Related party transactions

At the year end a balance of £2,224 (2015: £1,584) is due to Heliswirl Petrochemicals Holdings Limited, the parent company.

9. Controlling party

The immediate and ultimate parent undertaking is Heliswirl Petrochemicals Holdings Limited, a company incorporated in England and Wales. The registered office of Heliswirl Petrochemicals Holdings Limited is 31 Chertsey Street, Guildford, Surrey GU1 4HD.

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Notes to the Financial Statements For the Year Ended 31 December 2016

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.