

Registered number
02531653

Hearing Products International Ltd

Report and Accounts

31 August 2022

Hearing Products International Ltd
Registered number: 02531653
Directors' Report

The directors present their report and accounts for the year ended 31 August 2022.

Principal activities

The company's principal activity during the year continued to be the sale, distribution and import and export of aids for living and related products and services for the hearing impaired community both in the United Kingdom and abroad.

Directors


The following persons served as directors during the year:

Mrs Hanne Rohde

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 15/9/2022 and signed by its order.


Mr. J.C. Ronde
Secretary

**Hearing Products International Ltd
Accountants' Report**

**Accountants' report to the directors of
Hearing Products International Ltd**

You consider that the company is exempt from an audit for the year ended 31 August 2022. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Davies McLennon Ltd t/as Davies McLennon
Accountants and Tax Advisers

93 Wellington Road North
Stockport
Cheshire
SK4 2LR

Hearing Products International Ltd
Profit and Loss Account
for the year ended 31 August 2022

	2022	2021
	£	£
Turnover	826,108	734,387
Cost of sales	(328,607)	(329,318)
Gross profit	<u>497,501</u>	<u>405,069</u>
Administrative expenses	(404,894)	(342,939)
Operating profit	<u>92,607</u>	<u>62,130</u>
Profit on the disposal of tangible fixed assets	-	3,600
Profit before taxation	<u>92,607</u>	<u>65,730</u>
Tax on profit	(17,597)	(12,192)
Profit for the financial year	<u>75,010</u>	<u>53,538</u>

Hearing Products International Ltd
Registered number: 02531653
Balance Sheet
as at 31 August 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	8,359	13,827
Current assets			
Stocks		299,634	358,385
Debtors	4	92,270	92,410
Cash at bank and in hand		236,661	148,130
		<u>628,565</u>	<u>598,925</u>
Creditors: amounts falling due within one year	5	(183,051)	(107,884)
Net current assets		<u>445,514</u>	<u>491,041</u>
Total assets less current liabilities		<u>453,873</u>	<u>504,868</u>
Provisions for liabilities		(1,432)	(2,437)
Net assets		<u>452,441</u>	<u>502,431</u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		451,941	501,931
Shareholders' funds		<u>452,441</u>	<u>502,431</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.


Mrs H Rohde

Director

Approved by the board on 15/9/2022

Hearing Products International Ltd
Statement of Changes in Equity
for the year ended 31 August 2022

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 September 2020	500	-	-	448,393	448,893
Profit for the financial year				53,538	53,538
At 31 August 2021	<u>500</u>	<u>-</u>	<u>-</u>	<u>501,931</u>	<u>502,431</u>
At 1 September 2021	500	-	-	501,931	502,431
Profit for the financial year				75,010	75,010
Dividends				(125,000)	(125,000)
At 31 August 2022	<u>500</u>	<u>-</u>	<u>-</u>	<u>451,941</u>	<u>452,441</u>

Hearing Products International Ltd
Notes to the Accounts
for the year ended 31 August 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% - 33% straight line
Fixtures, fittings and equipment	20% - 50% straight line
Motor vehicles	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Hearing Products International Ltd
Notes to the Accounts
for the year ended 31 August 2022

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022 Number	2021 Number
Average number of persons employed by the company	<u>5</u>	<u>5</u>

Hearing Products International Ltd
Notes to the Accounts
for the year ended 31 August 2022

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 September 2021	39,470	8,300	47,770
Additions	3,679	-	3,679
At 31 August 2022	<u>43,149</u>	<u>8,300</u>	<u>51,449</u>
Depreciation			
At 1 September 2021	25,643	8,300	33,943
Charge for the year	9,147	-	9,147
At 31 August 2022	<u>34,790</u>	<u>8,300</u>	<u>43,090</u>
Net book value			
At 31 August 2022	<u>8,359</u>	<u>-</u>	<u>8,359</u>
At 31 August 2021	<u>13,827</u>	<u>-</u>	<u>13,827</u>

4 Debtors

	2022 £	2021 £
Trade debtors	83,979	76,831
Other debtors	8,291	15,579
	<u>92,270</u>	<u>92,410</u>

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,601	7,977
Taxation and social security costs	51,449	39,907
Other creditors	125,001	60,000
	<u>183,051</u>	<u>107,884</u>

6 Other information

Hearing Products International Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Echo House
26 Haigh Park
Haigh Avenue
Stockport
SK4 1QR

Hearing Products International Ltd
Detailed profit and loss account
for the year ended 31 August 2022
This schedule does not form part of the statutory accounts

	2022	2021
	£	£
Sales	826,108	734,387
Cost of sales	(328,607)	(329,318)
Gross profit	<u>497,501</u>	<u>405,069</u>
Administrative expenses	(404,894)	(342,939)
Operating profit	<u>92,607</u>	<u>62,130</u>
Profit on the disposal of tangible fixed assets	-	3,600
Profit before tax	<u>92,607</u>	<u>65,730</u>

Hearing Products International Ltd
Detailed profit and loss account
for the year ended 31 August 2022

This schedule does not form part of the statutory accounts

	2022 £	2021 £
Sales		
Sales	<u>826,108</u>	<u>734,387</u>
Cost of sales		
Purchases	265,616	433,166
Decrease/(increase) in stocks	58,751	(112,941)
Research and development costs written off	4,000	8,629
Evaluation products	<u>240</u>	<u>464</u>
	<u>328,607</u>	<u>329,318</u>
Administrative expenses		
Employee costs:		
Wages and salaries	203,972	179,331
Pensions	3,855	3,597
Employer's NI	15,315	6,206
Temporary staff and recruitment	201	302
Staff training and welfare	3,083	2,830
Travel and subsistence	2,883	220
Motor expenses	2,687	2,289
Entertaining	<u>1,115</u>	<u>495</u>
	<u>233,111</u>	<u>195,270</u>
Premises costs:		
Rent	60,869	52,127
Light and heat	<u>5,715</u>	<u>4,383</u>
	<u>66,584</u>	<u>56,510</u>
General administrative expenses:		
Telephone and internet	2,181	2,301
Postage	4	-
Stationery and printing	9,332	4,666
Subscriptions	3,427	2,715
Bank charges	5,790	5,441
Insurance	4,684	4,698
Computer running costs	8,918	10,607
Equipment expensed	722	-
Equipment hire	2,161	2,037
Security charges	2,087	1,539
Repairs and maintenance	4,559	11,572
Depreciation	9,147	8,539
Sundry expenses	342	357
Profit on foreign currency	<u>1,060</u>	<u>(3,853)</u>
	<u>54,414</u>	<u>50,619</u>
Legal and professional costs:		
Accountancy fees	1,800	1,800
Consultancy fees	4,245	4,821
Advertising and PR	25,175	20,892
Exhibitions	-	5
Other legal and professional	<u>19,565</u>	<u>13,022</u>
	<u>50,785</u>	<u>40,540</u>
	<u>404,894</u>	<u>342,939</u>