

Hailfirst Limited

trading as Overaudio

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 March 2011

Andrew Keates & Associates
Accountants & Tax Advisors
Clocktower House
Trucman Street
Liverpool
Merseyside
L3 2BA

Hailfirst Limited
trading as Overaudio
Contents

Company Information	<u>1</u>

Directors' Report	<u>2</u>

Accountants' Report	<u>3</u>

Profit and Loss Account	<u>4</u>

Balance Sheet	<u>5 to 6</u>

Notes to the Financial Statements	<u>7 to 10</u>

The following pages do not form part of the statutory financial statements:

Detailed Profit and Loss Account	<u>11 to 13</u>
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Hailfirst Limited
trading as Overaudio
Company Information

	Mr M W Boylan
	Mr I C Westwater
Directors	Mrs P M Boylan
	Ms P Ennis-Doswell
Company secretary	Ms P Ennis-Doswell
Registered office	Apex Buildings 12 Bridge Street Bootle Liverpool Merseyside L20 8AL
Bankers	Barclays Bank plc 50 Hamilton Square Birkenhead Merseyside CH41 5BL
Accountants	Andrew Keates & Associates Accountants & Tax Advisors Clocktower House Trueman Street Liverpool Merseyside L3 2BA

Hailfirst Limited
trading as Overaudio
Directors' Report for the Year Ended 31 March 2011

The directors present their report and the unaudited financial statements for the year ended 31 March 2011.

Directors of the company

The directors who held office during the year were as follows:

Mr M W Boylan

Mr I C Westwater

Mrs P M Boylan

Ms P Ennis-Doswell (Resigned 25 January 2011)

Principal activity

The principal activity of the company is specialising and supply of audio and visual effects and lighting.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 16 April 2012 and signed on its behalf by:

.....

Mr M W Boylan

Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Hailfirst Limited
trading as Overaudio
for the Year Ended 31 March 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Hailfirst Limited for the year ended 31 March 2011 set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Hailfirst Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Hailfirst Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hailfirst Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Hailfirst Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Hailfirst Limited. You consider that Hailfirst Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Hailfirst Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Andrew Keates & Associates
Accountants & Tax Advisors
Clocktower House
Trueman Street
Liverpool
Merseyside
L3 2BA

16 April 2012

Hailfirst Limited
trading as Overaudio
Profit and Loss Account for the Year Ended 31 March 2011

	Note	2011 £	2010 £
Turnover		298,098	195,941
Cost of sales		(182,145)	(120,946)
Gross profit		115,953	74,995
Distribution costs		(53)	(742)
Administrative expenses		(55,686)	(67,999)
Operating profit	2	60,214	6,254
Interest payable and similar charges		(3,466)	(3,160)
Profit on ordinary activities before taxation		56,748	3,094
Tax on profit on ordinary activities	4	-	360
Profit for the financial year	11	56,748	3,454

The notes on pages 7 to 10 form an integral part of these financial statements.

Hailfirst Limited
trading as Overaudio
(Registration number: 02578201)
Balance Sheet at 31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	<u>5</u>	53,342	56,459
		<hr/>	<hr/>
Current assets			
Stocks		84,619	95,927
Debtors	<u>6</u>	44,768	45,411
Cash at bank and in hand		7,486	5,543
		<hr/>	<hr/>
		136,873	146,881
Creditors: Amounts falling due within one year	<u>7</u>	(83,718)	(81,557)
		<hr/>	<hr/>
Net current assets		53,155	65,324
		<hr/>	<hr/>
Total assets less current liabilities		106,497	121,783
Creditors: Amounts falling due after more than one year	<u>8</u>	(68,228)	(75,195)
		<hr/>	<hr/>
Net assets		38,269	46,588
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account	<u>11</u>	38,169	46,488
		<hr/>	<hr/>
Shareholders'		38,269	46,588

funds

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The notes on pages 7 to 10 form an integral part of these financial statements.

Hailfirst Limited
trading as Overaudio
(Registration number: 02578201)
Balance Sheet at 31 March 2011
..... continued

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the Board on 16 April 2012 and signed on its behalf by:

.....
Mr M W Boylan
Director

The notes on pages 7 to 10 form an integral part of these financial statements.

Hailfirst Limited
trading as Overaudio
Notes to the Financial Statements for the Year Ended 31 March 2011
..... continued

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% on cost
Motor vehicles	25% on reducing balance
Equipment	15% on reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

2 Operating profit

Operating profit is stated after charging:

	2011 £	2010 £
Depreciation of tangible fixed assets	3,118	3,668

3 Directors' remuneration

The directors' remuneration for the year was as follows:

	2011 £	2010 £
Remuneration	24,960	30,460

Hailfirst Limited
trading as Overaudio
Notes to the Financial Statements for the Year Ended 31 March 2011
..... continued

4 Taxation

Tax on profit on ordinary activities

	2011 £	2010 £
Current tax		
Adjustments in respect of previous years	-	(360)
	<u> </u>	<u> </u>

5 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2010	60,899	32,474	50,200	143,573
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 April 2010	13,449	28,949	44,716	87,114
Charge for the year	1,218	529	1,370	3,117
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2011	14,667	29,478	46,086	90,231
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 March 2011	46,232	2,996	4,114	53,342
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2010	47,450	3,525	5,484	56,459
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	2011 £	2010 £
Trade debtors	44,769	45,411
Other debtors	(1)	-
	<hr/>	<hr/>
	44,768	45,411
	<hr/> <hr/>	<hr/> <hr/>

Hailfirst Limited
trading as Overaudio
Notes to the Financial Statements for the Year Ended 31 March 2011
..... continued

Debtors includes £nil (2010 - £nil) receivable after more than one year.

7 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	8,775	12,993
Bank loans and overdrafts	7,768	32,597
Other taxes and social security	55,205	21,948
Other creditors	11,970	14,019
	<hr/>	<hr/>
	83,718	81,557
	<hr/> <hr/>	<hr/> <hr/>

8 Creditors: Amounts falling due after more than one year

	2011 £	2010 £
Bank loans and overdrafts	68,228	75,195
	<hr/> <hr/>	<hr/> <hr/>

Included in the creditors are the following amounts due after more than five years:

	2011 £	2010 £
After more than five years by instalments	41,508	47,695
	<hr/>	<hr/>
	41,508	47,695
	<hr/> <hr/>	<hr/> <hr/>

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Dividends

	2011	2010
	£	£
Dividends paid		

Hailfirst Limited
trading as Overaudio
Notes to the Financial Statements for the Year Ended 31 March 2011
..... continued

Current year interim dividend paid	65,067	57,838
	<u> </u>	<u> </u>

11 Reserves

	Profit and loss account £	Total £
At 1 April 2010	46,488	46,488
Profit for the year	56,748	56,748
Dividends	(65,067)	(65,067)
	<u> </u>	<u> </u>
At 31 March 2011	38,169	38,169
	<u> </u>	<u> </u>

12 Related party transactions

Directors' advances and credits

	2011 Advance/ Credit £		2011 Repaid £		2010 Advance/ Credit £		2010 Repaid £
Mr M W Boylan							
Directors current account	3,416	-	3,416	-			
	<u> </u>		<u> </u>		<u> </u>		<u> </u>

Mrs P M Boylan

Directors current account	1,673	-	1,673	-
	<u> </u>		<u> </u>	

The company is controlled by the directors who own 100% of the called up share capital.

Hailfirst Limited
trading as Overaudio
Detailed Profit and Loss Account for the Year Ended 31 March 2011

	2011	2010
	£	£
Turnover (analysed below)	298,098	195,941
Cost of sales (analysed below)	(182,145)	(120,946)
	<hr/>	<hr/>
Gross profit	115,953	74,995
Gross profit (%)	38.90%	38.27%
Distribution costs (analysed below)	(53)	(742)
Administrative expenses		
Employment costs (analysed below)	25,239	30,739
Establishment costs (analysed below)	11,078	9,120
General administrative expenses (analysed below)	15,807	23,847
Finance charges (analysed below)	444	625
Depreciation costs (analysed below)	3,118	3,668
	<hr/>	<hr/>
	(55,686)	(67,999)
Interest payable and similar charges (analysed below)	(3,466)	(3,160)
	<hr/>	<hr/>
Profit on ordinary activities before taxation	56,748	3,094
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This page does not form part of the statutory financial statements

Hailfirst Limited
trading as Overaudio
Detailed Profit and Loss Account for the Year Ended 31 March 2011

	2 0 1 1 £	2 0 1 0 £
Turnover		
Sales, UK	298,098	195,941
	<hr/>	<hr/>
	298,098	195,941
	<hr/> <hr/>	<hr/> <hr/>
Cost of sales		
Opening stock	95,927	98,000
Purchases	115,307	86,725
Discounts receivable	-	(381)
Closing stock	(84,619)	(95,927)
Wages and salaries	52,033	30,292
Staff NIC (Employers)	3,497	2,237
	<hr/>	<hr/>
	182,145	120,946
	<hr/> <hr/>	<hr/> <hr/>
Distribution costs		
Freight and carriage	53	742
	<hr/>	<hr/>
	53	742
	<hr/> <hr/>	<hr/> <hr/>

Hailfirst Limited
trading as Overaudio
Detailed Profit and Loss Account for the Year Ended 31 March 2011..... continued

	2 0 1 1 £	2 0 1 0 £
Employment costs		
Directors remuneration	24,960	30,460
Directors NIC (Employers)	279	279
	<hr/>	<hr/>
	25,239	30,739
	<hr/> <hr/>	<hr/> <hr/>
Establishment costs		
Rates	4,167	3,049
Light, heat and power	1,829	145
Insurance	4,501	5,477
Repairs and renewals	581	449
	<hr/>	<hr/>
	11,078	9,120
	<hr/> <hr/>	<hr/> <hr/>
General administrative expenses		
Telephone and fax	2,561	4,584
Printing, postage and stationery	868	493
Charitable donations	216	216
Sundry expenses	239	640
Accountancy fees	1,466	3,000
Legal and professional fees	-	35

Motor expenses	10,353	14,664
Travel and subsistence	104	215
	<u>15,807</u>	<u>23,847</u>
Finance charges		
Bank charges	444	625
	<u>444</u>	<u>625</u>
Depreciation costs		
Depreciation of freehold property	1,218	1,218
Depreciation of fixtures and fittings	529	622
Depreciation of motor vehicles	1,371	1,828
	<u>3,118</u>	<u>3,668</u>
Interest payable and similar charges		
Bank interest payable	4	3,160
Bank loan interest payable	2,319	-
Operating lease interest	1,143	-
	<u>3,466</u>	<u>3,160</u>

This page does not form part of the statutory financial statements
Page 13

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.