

Hailfirst Limited

trading as Overaudio

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

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

Hailfirst Limited
trading as Overaudio
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**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 2012**

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 2012 set out on pages 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
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Merseyside
L3 2BA

14 March 2013

Hailfirst Limited
trading as Overaudio
(Registration number: 02578201)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		49,997	53,342
		<hr/>	<hr/>
Current assets			
Stocks		106,517	84,619
Debtors		81,380	44,768
Cash at bank and in hand		15,985	7,486
		<hr/>	<hr/>
		203,882	136,873
Creditors: Amounts falling due within one year	3	(147,085)	(83,718)
		<hr/>	<hr/>
Net current assets		56,797	53,155
		<hr/>	<hr/>
Total assets less current liabilities		106,794	106,497
Creditors: Amounts falling due after more than one year	3	-	(68,228)
		<hr/>	<hr/>
Net assets		106,794	38,269
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		106,694	38,169
		<hr/>	<hr/>
Shareholders' funds		106,794	38,269
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 31 March 2012 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 14 March 2013 and signed on its behalf by:

Mr M W Boylan
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

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Hailfirst Limited
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Notes to the Abbreviated Accounts for the Year Ended 31 March 2012
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Hailfirst Limited
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Notes to the Abbreviated Accounts for the Year Ended 31 March 2012
..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2011	143,573	143,573
	<hr/>	<hr/>
At 31 March 2012	143,573	143,573
	<hr/>	<hr/>
Depreciation		
At 1 April 2011	90,231	90,231
Charge for the year	3,345	3,345
	<hr/>	<hr/>
At 31 March 2012	93,576	93,576
	<hr/>	<hr/>
Net book value		
At 31 March 2012	49,997	49,997
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2011	53,342	53,342
	<hr/> <hr/>	<hr/> <hr/>

3 Creditors

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

	2012 £	2011 £
After more than five years by instalments	-	41,508
	<hr/>	<hr/>

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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Notes to the Abbreviated Accounts for the Year Ended 31 March 2012
..... continued

5 Related party transactions

Directors' advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
Mr M W Boylan				
Directors current account	-	-	3,416	-
	=====	=====	=====	=====
Mrs P M Boylan				
Directors current account	-	-	1,673	-
	=====	=====	=====	=====

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.