

Registered Number 02578201

HAILFIRST LIMITED

Abbreviated Accounts

31 March 2013

Abbreviated Balance Sheet as at 31 March 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Called up share capital not paid		-	-
Fixed assets			
Intangible assets		-	-
Tangible assets	2	47,956	49,997
Investments		-	-
		<u>47,956</u>	<u>49,997</u>
Current assets			
Stocks		86,000	106,517
Debtors		43,061	81,528
Investments		-	-
Cash at bank and in hand		35,070	14,896
		<u>164,131</u>	<u>202,941</u>
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year	3	(74,498)	(77,918)
Net current assets (liabilities)		<u>89,633</u>	<u>125,023</u>
Total assets less current liabilities		<u>137,589</u>	<u>175,020</u>
Creditors: amounts falling due after more than one year	3	(54,040)	(68,228)
Provisions for liabilities		0	0
Accruals and deferred income		0	0
Total net assets (liabilities)		<u>83,549</u>	<u>106,792</u>
Capital and reserves			
Called up share capital	4	100	100
Share premium account		0	0
Revaluation reserve		0	0
Other reserves		0	0
Profit and loss account		83,449	106,692
Shareholders' funds		<u>83,549</u>	<u>106,792</u>

- For the year ending 31 March 2013 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 24 January 2014

And signed on their behalf by:

M Boylan, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2013

1 Accounting Policies

Basis of measurement and preparation of accounts

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

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Tangible assets depreciation policy

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property - 2% on cost.

Fixtures & Equipment - 15% on a reducing balance basis.

Motor Vehicles - 25% on a reducing balance basis.

Other accounting policies

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2 Tangible fixed assets

	£
Cost	
At 1 April 2012	143,573
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2013	<u>143,573</u>
Depreciation	
At 1 April 2012	93,576
Charge for the year	2,041
On disposals	-
At 31 March 2013	<u>95,617</u>
Net book values	
At 31 March 2013	<u><u>47,956</u></u>
At 31 March 2012	<u><u>49,997</u></u>

3 Creditors

2013

2012

	£	£
Secured Debts	6,680	6,680
Instalment debts due after 5 years	54,040	68,228

4 Called Up Share Capital

Allotted, called up and fully paid:

	2013	2012
	£	£
100 Ordinary shares of £1 each	100	100

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