

Unaudited Financial Statements
for the Year Ended 31 May 2023
for
Halcyon Drives Limited

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for the Year Ended 31 May 2023**

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Halcyon Drives Limited
Company Information
for the Year Ended 31 May 2023

DIRECTORS:

D P Beeby
C J Wainman
S R Ford
R Grimshaw
L Stenton

REGISTERED OFFICE:

Unit 2, 7 Butler Way
Stanningley
Pudsey
West Yorkshire
LS28 6EA

REGISTERED NUMBER:

02637000 (England and Wales)

ACCOUNTANTS:

Clive Owen LLP
Chartered Accountants
Oak Tree House, Harwood Road
Northminster Business Park
Upper Poppleton
York
YO26 6QU

Halcyon Drives Limited (Registered number: 02637000)

**Balance Sheet
31 May 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		272,222		128,165
Investments	5		<u>1</u>		<u>1</u>
			272,223		128,166
CURRENT ASSETS					
Stocks	6	1,025,329		855,208	
Debtors	7	2,216,012		1,469,318	
Cash at bank and in hand		<u>730,975</u>		<u>248,489</u>	
		3,972,316		2,573,015	
CREDITORS					
Amounts falling due within one year	8	<u>2,340,206</u>		<u>1,561,739</u>	
NET CURRENT ASSETS			<u>1,632,110</u>		<u>1,011,276</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,904,333		1,139,442
PROVISIONS FOR LIABILITIES	11		<u>67,377</u>		<u>30,662</u>
NET ASSETS			<u>1,836,956</u>		<u>1,108,780</u>
CAPITAL AND RESERVES					
Called up share capital	12		420		420
Capital redemption reserve			34		34
Retained earnings			<u>1,836,502</u>		<u>1,108,326</u>
SHAREHOLDERS' FUNDS			<u>1,836,956</u>		<u>1,108,780</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Halcyon Drives Limited (Registered number: 02637000)

Balance Sheet - continued
31 May 2023

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 October 2023 and were signed on its behalf by:

C J Wainman - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 May 2023**

1. STATUTORY INFORMATION

Halcyon Drives Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the [Company Information page](#).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income recognition

Income is recognised when the conditions contained within a contract for services have been met.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 6.6% on straight line
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on straight line
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are measured at cost less accumulated depreciation and impairment.

Government grants

Capital based grants are credited to the profit and loss account in equal instalments, over the estimated useful life of the related asset.

Revenue based grants are credited to the profit and loss account on receipt.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 35 (2022 - 35) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 June 2022	4,889	110,116	226,795
Additions	6,298	312	58,048
At 31 May 2023	<u>11,187</u>	<u>110,428</u>	<u>284,843</u>
DEPRECIATION			
At 1 June 2022	4,889	75,861	200,864
Charge for year	416	5,137	8,243
At 31 May 2023	<u>5,305</u>	<u>80,998</u>	<u>209,107</u>
NET BOOK VALUE			
At 31 May 2023	<u>5,882</u>	<u>29,430</u>	<u>75,736</u>
At 31 May 2022	<u>-</u>	<u>34,255</u>	<u>25,931</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2022	84,596	134,924	561,320
Additions	124,263	6,553	195,474
At 31 May 2023	<u>208,859</u>	<u>141,477</u>	<u>756,794</u>
DEPRECIATION			
At 1 June 2022	25,940	125,601	433,155
Charge for year	29,430	8,191	51,417
At 31 May 2023	<u>55,370</u>	<u>133,792</u>	<u>484,572</u>
NET BOOK VALUE			
At 31 May 2023	<u>153,489</u>	<u>7,685</u>	<u>272,222</u>
At 31 May 2022	<u>58,656</u>	<u>9,323</u>	<u>128,165</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 June 2022 and 31 May 2023	<u>28,849</u>
DEPRECIATION	
At 1 June 2022	17,946
Charge for year	<u>2,725</u>
At 31 May 2023	<u>20,671</u>
NET BOOK VALUE	
At 31 May 2023	<u>8,178</u>
At 31 May 2022	<u>10,903</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 June 2022 and 31 May 2023	<u>1</u>
NET BOOK VALUE	
At 31 May 2023	<u>1</u>
At 31 May 2022	<u>1</u>

6. **STOCKS**

	2023 £	2022 £
Work-in-progress	344,455	438,248
Finished goods	<u>680,874</u>	<u>416,960</u>
	<u>1,025,329</u>	<u>855,208</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	2,114,470	1,458,251
Other debtors	89,367	-
Prepayments and accrued income	<u>12,175</u>	<u>11,067</u>
	<u>2,216,012</u>	<u>1,469,318</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Hire purchase contracts (see note 9)	10,409	13,691
Trade creditors	1,470,968	999,904
Taxation and social security	380,491	205,755
Other creditors	143,711	123,500
Directors' current accounts	11,940	12,515
Accruals and deferred income	322,687	206,374
	<u>2,340,206</u>	<u>1,561,739</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	<u>10,409</u>	<u>13,691</u>
	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	52,781	47,883
Between one and five years	<u>65,396</u>	<u>38,207</u>
	<u>118,177</u>	<u>86,090</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	<u>10,409</u>	<u>13,691</u>

The hire purchase debt is secured against the asset to which it relates.

11. **PROVISIONS FOR LIABILITIES**

	2023	2022
	£	£
Deferred tax	<u>67,377</u>	<u>30,662</u>
		Deferred tax
		£
Balance at 1 June 2022		30,662
Provided during year		<u>36,715</u>
Balance at 31 May 2023		<u>67,377</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
418	Ordinary	£0.50	209	209
421	Ordinary C	£0.50	210	210
1	Ordinary D	£0.50	<u>1</u>	<u>1</u>
			<u>420</u>	<u>420</u>

13. **RELATED PARTY DISCLOSURES**

	2023 £	2022 £
Personnel of the entity:		
Amount due to directors	<u>11,940</u>	<u>12,515</u>

No interest has been charged on these balances.

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