

**Registration number 02936069**

**HAYRISH LIMITED**

**Directors' report and unaudited financial statements  
for the year ended 30 June 2008**

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## **HAYRISH LIMITED**

### **Company information**

<b>Directors</b>	W G Walton J G Papadopoulos
<b>Secretary</b>	Mrs J G Papadopoulos
<b>Company number</b>	02936069
<b>Registered office</b>	Knoll House Knoll Road Camberley Surrey GU15 3SY
<b>Accountants</b>	Stewart & Co Knoll House Knoll Road Camberley Surrey GU15 3SY
<b>Business address</b>	Taw Green South Tawton Okehampton Devon EX20 2LZ
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ

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# **HAYRISH LIMITED**

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## **HAYRISH LIMITED**

### **Directors' report for the year ended 30 June 2008**

The directors present their report and the financial statements for the year ended 30 June 2008.

#### **Principal activity**

The principal activity of the company is the supply of building services and the development of leisure and farming facilities.

#### **Directors**

The directors who served during the year are as stated below:

W G Walton

J G Papadopoulos

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 17 April 2009 and signed on its behalf by



**W G Walton  
Director**

## **HAYRISH LIMITED**

### **Accountants' report to the Board of Directors on the unaudited financial statements of Hayrish Limited**

In accordance with the engagement letter dated 30 June 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



**Stewart & Co**  
**Chartered Accountants**

**17 April 2009**

**Knoll House**  
**Knoll Road**  
**Camberley**  
**Surrey**  
**GU15 3SY**

# HAYRISH LIMITED

## Profit and loss account for the year ended 30 June 2008

		2008	2007
	Notes	£	£
<b>Turnover</b>	<b>2</b>	93,335	159,593
Cost of sales		(228,762)	(250,576)
<b>Gross loss</b>		<u>(135,427)</u>	<u>(90,983)</u>
Administrative expenses		130,850	(150,504)
<b>Operating loss</b>	<b>3</b>	<u>(4,577)</u>	<u>(241,487)</u>
Interest payable and similar charges		(36,461)	(22,533)
<b>Loss on ordinary activities before taxation</b>		<u>(41,038)</u>	<u>(264,020)</u>
Tax on loss on ordinary activities		-	-
<b>Loss for the year</b>	<b>10</b>	<u><u>(41,038)</u></u>	<u><u>(264,020)</u></u>

The notes on pages 6 to 10 form an integral part of these financial statements.

# HAYRISH LIMITED

## Balance sheet as at 30 June 2008

		2008		2007	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	4		46,994		48,231
Tangible assets	5		1,448,991		1,505,028
			<u>1,495,985</u>		<u>1,553,259</u>
<b>Current assets</b>					
Stocks		34,450		137,050	
Debtors	6	91,964		111,726	
Cash at bank and in hand		2,000		21,875	
		<u>128,414</u>		<u>270,651</u>	
<b>Creditors: amounts falling due within one year</b>	7	(262,417)		(548,192)	
<b>Net current</b>			<u>(134,003)</u>		<u>(277,541)</u>
<b>Total assets less current liabilities</b>			1,361,982		1,275,718
<b>Creditors: amounts falling due after more than one year</b>	8		(1,358,686)		(1,231,384)
<b>Net assets</b>			<u>3,296</u>		<u>44,334</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account	10		3,196		44,234
<b>Shareholders' funds</b>			<u>3,296</u>		<u>44,334</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

**HAYRISH LIMITED**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 30 June 2008**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2008 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the Board on 17 April 2009 and signed on its behalf by



**W G Walton**  
**Director**

**The notes on pages 6 to 10 form an integral part of these financial statements.**



## **HAYRISH LIMITED**

### **Notes to the financial statements for the year ended 30 June 2008**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **1.2. Turnover**

Turnover represents the total value, excluding value added tax, of sales made during the year. Government subsidies relating to livestock and arable farming are recognised in the accounting period in the year to which they relate.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

##### **1.3. Fishing rights**

Fishing rights are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 50 years.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years (buildings only)
Plant and machinery	-	20% per annum reducing balance
Fixtures, fittings and equipment	-	10% per annum reducing balance
Motor vehicles	-	25% per annum reducing balance

##### **1.5. Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.6. Stock**

Stock and work in progress are valued at the lower of cost and net realisable value.

## **HAYRISH LIMITED**

### **Notes to the financial statements for the year ended 30 June 2008**

**1.7. Amounts recoverable on contracts not yet invoiced**

Work in progress is valued in accordance with UITF Abstract 40. It is shown under 'Amounts recoverable on contracts not yet invoiced', included in debtors and stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account.

**1.8. Deferred taxation**

Full provision is made for deferred taxation to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes. Deferred tax assets and liabilities are not discounted.

**1.9. Going concern**

The company is dependent on Bill Walton Project Management Limited, a company under common control, for its working capital requirements. The director of Bill Walton Project Management Limited has given an undertaking to Hayrish Limited that financial support will continue to be given for the foreseeable future.

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**3. Operating loss**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Depreciation and other amounts written off intangible assets	1,237	1,237
Depreciation and other amounts written off tangible assets	67,095	68,350
	<u>          </u>	<u>          </u>
and after crediting:		
Profit on disposal of tangible fixed assets	265,166	11,945
	<u>          </u>	<u>          </u>

No directors' emoluments were paid in this year or the previous year.

# HAYRISH LIMITED

## Notes to the financial statements for the year ended 30 June 2008

### 4. Intangible fixed assets

	<b>Fishing rights £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 July 2007	61,835	61,835
At 30 June 2008	<u>61,835</u>	<u>61,835</u>
<b>Provision for diminution in value</b>		
At 1 July 2007	13,604	13,604
Charge for year	1,237	1,237
At 30 June 2008	<u>14,841</u>	<u>14,841</u>
<b>Net book values</b>		
At 30 June 2008	<u>46,994</u>	<u>46,994</u>
At 30 June 2007	<u>48,231</u>	<u>48,231</u>

<b>5. Tangible fixed assets</b>	<b>Land and buildings freehold £</b>	<b>Plant and machinery £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 July 2007	1,413,529	368,569	332,048	48,035	2,162,181
Additions	342,516	46,549	-	-	389,065
Disposals	(427,120)	(27,628)	-	-	(454,748)
At 30 June 2008	<u>1,328,925</u>	<u>387,490</u>	<u>332,048</u>	<u>48,035</u>	<u>2,096,498</u>
<b>Depreciation</b>					
At 1 July 2007	175,520	257,960	184,707	38,966	657,153
On disposals	(60,834)	(15,907)	-	-	(76,741)
Charge for the year	20,953	29,092	14,782	2,268	67,095
At 30 June 2008	<u>135,639</u>	<u>271,145</u>	<u>199,489</u>	<u>41,234</u>	<u>647,507</u>
<b>Net book values</b>					
At 30 June 2008	<u>1,193,286</u>	<u>116,345</u>	<u>132,559</u>	<u>6,801</u>	<u>1,448,991</u>
At 30 June 2007	<u>1,238,009</u>	<u>110,609</u>	<u>147,341</u>	<u>9,069</u>	<u>1,505,028</u>

# HAYRISH LIMITED

## Notes to the financial statements for the year ended 30 June 2008

Asset description	2008		2007	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	18,800	4,720	-	-
<b>6. Debtors</b>			<b>2008</b>	<b>2007</b>
			£	£
Amounts recoverable on long term contracts			84,877	84,877
Other debtors			7,087	16,381
Prepayments and accrued income			-	10,468
			<u>91,964</u>	<u>111,726</u>
<b>7. Creditors: amounts falling due within one year</b>			<b>2008</b>	<b>2007</b>
			£	£
Bank overdraft			119,805	456,644
Bank loan			50,000	50,000
Net obligations under finance leases and hire purchase contracts			4,750	-
Trade creditors			10,607	15,413
Other taxes and social security costs			2,356	7,226
Directors' accounts			57,744	1,104
Other creditors			7,155	5,805
Accruals and deferred income			10,000	12,000
			<u>262,417</u>	<u>548,192</u>
<b>8. Creditors: amounts falling due after more than one year</b>			<b>2008</b>	<b>2007</b>
			£	£
Amounts due to group undertakings			1,353,936	1,231,384
Net obligations under finance leases and hire purchase contracts			4,750	-
			<u>1,358,686</u>	<u>1,231,384</u>

Net obligations under finance leases and hire purchase contracts are secured against the specific fixed asset to which the agreement relates.

# HAYRISH LIMITED

## Notes to the financial statements for the year ended 30 June 2008

9. Share capital	2008 £	2007 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
<b>Equity Shares</b>		
100 Ordinary shares of £1 each	100	100
<b>10. Reserves</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 July 2007</b>	44,234	44,234
Loss for the year	(41,038)	(41,038)
<b>At 30 June 2008</b>	3,196	3,196

### 11. Related party transactions

The company is controlled by the director, W G Walton, by virtue of his shareholding in the ultimate parent company.

At the balance sheet date the company owed W G Walton £57,744 (2007 £1,104).

At the balance sheet date the company owed Bill Walton Project Management Limited £1,353,936 (2007 £1,231,384), as disclosed within creditors falling due after one year. The loan is interest free. Both companies are members of a group headed by Walco Limited.

### 12. Ultimate parent undertaking

The company is a wholly owned subsidiary undertaking of Walco Limited, a company incorporated in England and Wales.