

Hayrish Limited

Annual Report and Unaudited Financial Statements - Companies House Filing
for the Year Ended 30 June 2019

Hayrish Limited

(Registration number: 02936069)

Statement of Financial Position as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	823	1,096
Tangible assets	<u>5</u>	680,436	736,825
		<u>681,259</u>	<u>737,921</u>
Current assets			
Stocks	<u>6</u>	346,064	269,253
Debtors	<u>7</u>	28,670	129,961
Cash at bank and in hand		76,260	78,752
		<u>450,994</u>	<u>477,966</u>
Creditors: Amounts falling due within one year	<u>8</u>	(1,106,812)	(1,140,390)
Net current liabilities		<u>(655,818)</u>	<u>(662,424)</u>
Net assets		<u>25,441</u>	<u>75,497</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>25,341</u>	<u>75,397</u>
Total equity		<u>25,441</u>	<u>75,497</u>

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 28 February 2020 and signed on its behalf by:

The notes on pages 3 to 7 form an integral part of these financial statements.

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Statement of Financial Position as at 30 June 2019

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Mr W G Walton
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and power, rents received, and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Hayrish Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold buildings	50 years
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Farm single payment scheme units	10 years

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and bank deposits.

Trade creditors

Short term creditors are measured at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Hayrish Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties, and loans to related parties.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 3).

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 July 2018	2,734	2,734
At 30 June 2019	2,734	2,734
Amortisation		
At 1 July 2018	1,638	1,638
Amortisation charge	273	273
At 30 June 2019	1,911	1,911
Carrying amount		
At 30 June 2019	823	823
At 30 June 2018	1,096	1,096

Hayrish Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

5 Tangible assets

	Land and buildings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 July 2018	548,099	687,695	1,929	13,100	1,250,823
Additions	-	13,000	-	-	13,000
Disposals	-	(27,090)	-	-	(27,090)
At 30 June 2019	548,099	673,605	1,929	13,100	1,236,733
Depreciation					
At 1 July 2018	52,682	446,963	1,428	12,925	513,998
Charge for the year	4,603	47,279	125	44	52,051
Eliminated on disposal	-	(9,752)	-	-	(9,752)
At 30 June 2019	57,285	484,490	1,553	12,969	556,297
Carrying amount					
At 30 June 2019	490,814	189,115	376	131	680,436
At 30 June 2018	495,417	240,732	501	175	736,825

6 Stocks

	2019 £	2018 £
Work in progress	259,364	191,133
Other inventories	86,700	78,120
	346,064	269,253

7 Debtors

	2019 £	2018 £
Trade debtors	-	120,000
Prepayments	13,337	8,379
Other debtors	15,333	1,582
	28,670	129,961

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Bank loans and overdrafts	<u>9</u>	360,000	305,000
Trade creditors		24,011	20,168
Taxation and social security		5,482	12,767
Accruals and deferred income		7,999	8,739
Other creditors		<u>709,320</u>	<u>793,716</u>
		<u>1,106,812</u>	<u>1,140,390</u>

The bank loan is repayable on demand and is secured by a legal charge over land and buildings owned by the company and by a personal guarantee of the director W G Walton.

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	<u>360,000</u>	<u>305,000</u>

10 Related party transactions

At the year end the company owed the directors £673,239 (2018 - £694,154).

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.