

HAYSTACK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Ledgers Accountancy Services Ltd

Chartered Accountants

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Flackwell Heath
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HP10 9BH

Haystack Limited
Unaudited Financial Statements
For The Year Ended 30 June 2018

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Haystack Limited
Balance Sheet
As at 30 June 2018

Registered number: 04069102

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		84,706		42,329
			84,706		42,329
CURRENT ASSETS					
Debtors	4	34,354		21,584	
Cash at bank and in hand		41,290		117,019	
			75,644		138,603
Creditors: Amounts Falling Due Within One Year	5	(69,292)		(65,341)	
NET CURRENT ASSETS (LIABILITIES)			6,352		73,262
TOTAL ASSETS LESS CURRENT LIABILITIES			91,058		115,591
Creditors: Amounts Falling Due After More Than One Year	6		(52,000)		(7,212)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(15,836)		(7,668)
NET ASSETS			23,222		100,711
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			23,122		100,611
SHAREHOLDERS' FUNDS			23,222		100,711

Haystack Limited
Balance Sheet (continued)
As at 30 June 2018

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Alan Thompson

26th March 2019

The notes on pages 3 to 6 form part of these financial statements.

Haystack Limited
Notes to the Financial Statements
For The Year Ended 30 June 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% Straight Line
Computer Equipment	50% Straight Line

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

Haystack Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

1.5. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	1	1
Sales, marketing and distribution	1	1
	<u>2</u>	<u>2</u>

Haystack Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

3. Tangible Assets

	Website	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 July 2017	41,560	449	10,187	52,196
Additions	42,867	-	557	43,424
As at 30 June 2018	<u>84,427</u>	<u>449</u>	<u>10,744</u>	<u>95,620</u>
Depreciation				
As at 1 July 2017	-	448	9,419	9,867
Provided during the period	-	1	1,046	1,047
As at 30 June 2018	<u>-</u>	<u>449</u>	<u>10,465</u>	<u>10,914</u>
Net Book Value				
As at 30 June 2018	<u>84,427</u>	<u>-</u>	<u>279</u>	<u>84,706</u>
As at 1 July 2017	<u>41,560</u>	<u>1</u>	<u>768</u>	<u>42,329</u>

4. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	17,162	1,500
Prepayments and accrued income	-	1,440
Rent Deposit	5,000	5,086
VAT	1,022	2,388
Amounts owed by group undertakings	<u>11,170</u>	<u>11,170</u>
	<u>34,354</u>	<u>21,584</u>

Haystack Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

5. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	50,431	24,402
Bank loans and overdrafts	8,764	10,737
Corporation tax	-	(11,818)
Net wages	-	945
Pension contributions owed	-	600
Accruals and deferred income	8,600	8,732
Director's loan account	1,497	31,743
	<u>69,292</u>	<u>65,341</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Bank loans	-	7,212
Directors loan account	52,000	-
	<u>52,000</u>	<u>7,212</u>

7. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

8. General Information

Haystack Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04069102. The registered office is Slades Church Road, Penn, High Wycombe, Buckinghamshire, HP10 8LY.

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.