

COMPANY REGISTRATION NUMBER: 06612682

HAYES GFS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 September 2018

HAYES GFS LIMITED
FINANCIAL STATEMENTS
Year ended 30 September 2018
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HAYES GFS LIMITED

BALANCE SHEET

30 September 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	156,893	193,013
CURRENT ASSETS			
Stocks		47,712	14,108
Debtors	5	1,093,577	1,160,590
Cash at bank and in hand		68,788	210,154
		1,210,077	1,384,852
CREDITORS: amounts falling due within one year	6	(700,066)	(867,451)
NET CURRENT ASSETS		510,011	517,401
TOTAL ASSETS LESS CURRENT LIABILITIES		666,904	710,414
CREDITORS: amounts falling due after more than one year	7	(1,132)	(3,767)
PROVISIONS		(17,907)	(26,159)
NET ASSETS		647,865	680,488
CAPITAL AND RESERVES			
Called up share capital		50	50
Profit and loss account		647,815	680,438
SHAREHOLDERS FUNDS		647,865	680,488

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 September 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

HAYES GFS LIMITED

BALANCE SHEET (continued)

30 September 2018

These financial statements were approved by the board of directors and authorised for issue on 13 September 2019 , and are signed on behalf of the board by:

Mr S Skinner

Director

Company registration number: 06612682

HAYES GFS LIMITED

ACCOUNTING POLICIES

Year ended 30 September 2018

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant and Machinery	-	15% straight line
Motor Vehicles	-	20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

HAYES GFS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2018

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 10, Bath Road Business Centre, Bath Road, Devizes, Wiltshire, SN10 1XA.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 16 (2017: 16).

4. TANGIBLE ASSETS

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 October 2017	155,156	199,677	354,833
Additions	47,497	24,023	71,520
Disposals	(14,880)	(79,627)	(94,507)
	-----	-----	-----
At 30 September 2018	187,773	144,073	331,846
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Depreciation			
At 1 October 2017	79,610	82,210	161,820
Charge for the year	23,879	28,017	51,896
Disposals	(11,172)	(27,591)	(38,763)
	-----	-----	-----
At 30 September 2018	92,317	82,636	174,953
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Carrying amount			
At 30 September 2018	95,456	61,437	156,893
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At 30 September 2017	75,546	117,467	193,013
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Included within the net book value of £156,893 is £44,291 (2017: £92,545) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in respect of such assets amounted to £21,708 (2017: £31,361).

5. DEBTORS

	2018	2017
	£	£
Trade debtors	514,657	509,521
Other debtors	578,920	651,069
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	1,093,577	1,160,590
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6. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	332,047	284,201
Corporation tax	3,286	107,234
Social security and other taxes	74,444	33,113
Other creditors	290,289	442,903
	-----	-----
	700,066	867,451
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Included within other creditors is the following balance due within one year:

	2018	2017
	£	£
Hire purchase and finance lease agreements	15,552	16,859
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These liabilities are secured on the assets to which they relate.

7. CREDITORS: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	1,132	3,767
	-----	-----
	1,132	3,767
	-----	-----

Included within other creditors is the following balance due within more than one year:

	2018	2017
	£	£
Hire purchase and finance lease agreements	1,132	3,767
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These liabilities are secured on the assets to which they relate.

8. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	5,004	5,400
Later than 1 year and not later than 5 years	8,256	2,700
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	13,260	8,100
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9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the directors entered into the following advances and credits with the company:

2018				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr S Skinner	215,079	76,533	(1,873)	289,739
Mr M A Legge	24,000	40,000	–	64,000
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	239,079	116,533	(1,873)	353,739
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2017				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr S Skinner	69,451	215,628	(70,000)	215,079
Mr M A Legge	(16,000)	40,000	–	24,000
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	53,451	255,628	(70,000)	239,079
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These amounts are interest free, unsecured and recoverable on demand.

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.