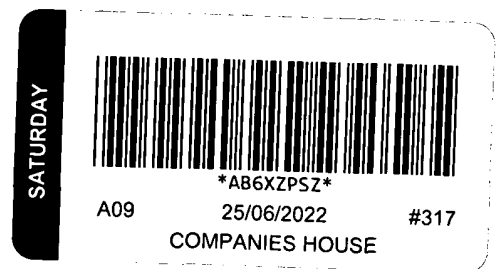


COMPANY REGISTRATION NUMBER: 06612682

HAYES GFS LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2021



HAYES GFS LIMITED

BALANCE SHEET

30 September 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	5	191,641	193,312
CURRENT ASSETS			
Stocks		261,939	32,640
Debtors	6	1,571,427	830,318
Cash at bank and in hand		525,495	306,014
		<u>2,358,861</u>	<u>1,168,972</u>
CREDITORS: amounts falling due within one year	7	<u>(1,219,542)</u>	<u>(472,442)</u>
NET CURRENT ASSETS		<u>1,139,319</u>	<u>696,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,330,960</u>	<u>889,842</u>
CREDITORS: amounts falling due after more than one year	8	(516)	(62,230)
PROVISIONS		<u>(30,763)</u>	<u>(20,450)</u>
NET ASSETS		<u>1,299,681</u>	<u>807,162</u>
CAPITAL AND RESERVES			
Called up share capital		50	50
Profit and loss account		<u>1,299,631</u>	<u>807,112</u>
SHAREHOLDERS FUNDS		<u>1,299,681</u>	<u>807,162</u>

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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

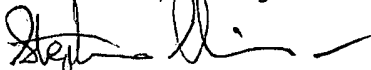
In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 September 2021 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.

These financial statements were approved by the board of directors and authorised for issue on 22.09.2021, and are signed on behalf of the board by:



Mr S Skinner
Director

Company registration number: 06612682

The notes on pages 2 to 7 form part of these financial statements.

HAYES GFS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2021

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. ACCOUNTING POLICIES

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

HAYES GFS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 September 2021

3. ACCOUNTING POLICIES (continued)

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

HAYES GFS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 September 2021

3. ACCOUNTING POLICIES *(continued)*

Finance leases and hire purchase contracts *(continued)*

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a 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 *(continued)*

Year ended 30 September 2021

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 17 (2020: 17).

5. TANGIBLE ASSETS

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 October 2020	204,688	255,126	459,814
Additions	28,408	34,875	63,283
Disposals	(799)	(21,500)	(22,299)
At 30 September 2021	232,297	268,501	500,798
Depreciation			
At 1 October 2020	138,905	127,597	266,502
Charge for the year	23,841	40,314	64,155
Disposals	—	(21,500)	(21,500)
At 30 September 2021	162,746	146,411	309,157
Carrying amount			
At 30 September 2021	69,551	122,090	191,641
At 30 September 2020	65,783	127,529	193,312

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 30 September 2021	63,629
At 30 September 2020	67,551

6. DEBTORS

	2021 £	2020 £
Trade debtors	1,118,772	255,767
Other debtors	452,655	574,551
	1,571,427	830,318

HAYES GFS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 September 2021

7. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	46,114	39,704
Trade creditors	625,914	107,410
Corporation tax	61,349	64,422
Social security and other taxes	138,601	56,252
Other creditors	347,564	204,654
	<u>1,219,542</u>	<u>472,442</u>

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

	2021	2020
	£	£
Hire purchase and finance lease agreements	<u>33,977</u>	<u>21,105</u>

These liabilities are secured on the assets to which they relate.

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

	2021	2020
	£	£
Bank loans and overdrafts	—	47,562
Other creditors	516	14,668
	<u>516</u>	<u>62,230</u>

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2020: £16,665) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

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

	2021	2020
	£	£
Hire purchase and finance lease agreements	<u>516</u>	<u>14,668</u>

These liabilities are secured on the assets to which they relate.

9. OPERATING LEASES

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

	2021	2020
	£	£
Not later than 1 year	8,239	8,239
Later than 1 year and not later than 5 years	22,611	27,740
Later than 5 years	—	3,462
	<u>30,850</u>	<u>39,441</u>

HAYES GFS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 September 2021

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within other debtors is £216,766 (2020 - £324,430) due from directors.

In relation to the overdrawn balances, the following transactions took place during the year;

	£
Opening balance	324,430
Amounts repaid	(291,647)
Amounts drawn	183,983
Closing balance	216,766

These balances are interest free and repayable on demand.