

**COMPANY REGISTRATION NUMBER: 06612682**

**HAYES GFS LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**30 September 2023**

**HAYES GFS LIMITED**  
**FINANCIAL STATEMENTS**  
**Year ended 30 September 2023**  
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# HAYES GFS LIMITED

## BALANCE SHEET

30 September 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	5	154,988	163,448
<b>CURRENT ASSETS</b>			
Stocks		64,635	137,246
Debtors	6	2,309,054	3,016,542
Cash at bank and in hand		1,841,451	1,224,835
		4,215,140	4,378,623
<b>CREDITORS: amounts falling due within one year</b>	7	( 2,521,491)	( 2,982,965)
<b>NET CURRENT ASSETS</b>		1,693,649	1,395,658
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,848,637	1,559,106
<b>CREDITORS: amounts falling due after more than one year</b>	8	( 32,400)	( 19,189)
<b>PROVISIONS</b>		( 30,405)	( 26,242)
<b>NET ASSETS</b>		1,785,832	1,513,675
<b>CAPITAL AND RESERVES</b>			
Called up share capital		50	50
Profit and loss account		1,785,782	1,513,625
<b>SHAREHOLDERS FUNDS</b>		1,785,832	1,513,675

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 2023 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 2023**

These financial statements were approved by the board of directors and authorised for issue on 27 March 2024 , and are signed on behalf of the board by:

**Mr S Skinner**

**Director**

**Company registration number: 06612682**

# **HAYES GFS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 September 2023**

### **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.

## **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. 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

## 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 18 (2022: 16 ).

## 5. TANGIBLE ASSETS

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 October 2022	235,797	299,098	534,895
Additions	4,889	57,087	61,976
Disposals	—	( 35,886)	( 35,886)
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<b>At 30 September 2023</b>	<b>240,686</b>	<b>320,299</b>	<b>560,985</b>
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<b>Depreciation</b>			
At 1 October 2022	184,318	187,129	371,447
Charge for the year	14,747	42,303	57,050
Disposals	—	( 22,500)	( 22,500)
	-----	-----	-----
<b>At 30 September 2023</b>	<b>199,065</b>	<b>206,932</b>	<b>405,997</b>
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<b>Carrying amount</b>			
<b>At 30 September 2023</b>	<b>41,621</b>	<b>113,367</b>	<b>154,988</b>
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At 30 September 2022	51,479	111,969	163,448
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## 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:

	<b>Motor vehicles £</b>
<b>At 30 September 2023</b>	72,556
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At 30 September 2022	63,251
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## 6. DEBTORS

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	1,473,027	1,097,662
Other debtors	836,027	1,918,880
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	2,309,054	3,016,542
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## 7. CREDITORS: amounts falling due within one year

	<b>2023 £</b>	<b>2022 £</b>
Bank loans and overdrafts	—	74,961
Trade creditors	1,695,820	1,150,858
Corporation tax	8,689	248,600
Social security and other taxes	34,606	31,272
Other creditors	782,376	1,477,274
	-----	-----
	2,521,491	2,982,965
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Included within other creditors is the following balance due within one year:

	<b>2023 £</b>	<b>2022 £</b>
Hire purchase and finance lease agreements	26,117	11,401
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These liabilities are secured on the assets to which they relate.

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

	<b>2023 £</b>	<b>2022 £</b>
Other creditors	32,400	19,189
	-----	-----

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

	<b>2023 £</b>	<b>2022 £</b>
Hire purchase and finance lease agreements	32,400	19,189
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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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	5,935	7,279
Later than 1 year and not later than 5 years	9,397	15,332
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	15,332	22,611
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## 10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within other debtors is £136,587 (2022 - £138,527) due from directors. In relation to the overdrawn balances, the following transactions took place during the year:

	£
Opening balance	138,527
Dividends	(238,000)
Amounts drawn	236,060
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Closing balance	136,587
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These balances are interest free and repayable on demand.

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