

Financial Statements
for the Year Ended 31 August 2022
for
HATS (ON DEMAND) LTD

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

HATS (ON DEMAND) LTD

**Company Information
FOR THE YEAR ENDED 31 AUGUST 2022**

DIRECTORS:

S Hearty
Miss J Grinham
Ms P Harris

REGISTERED OFFICE:

c/o LSR Management Ltd
C2A Comet Studios
De Havilland Court, Penn Street
Amersham
Buckinghamshire
HP7 0PX

REGISTERED NUMBER:

07368860 (England and Wales)

ACCOUNTANTS:

Howards Limited
Newport House
Newport Road
Stafford
Staffordshire
ST16 1DA

HATS (ON DEMAND) LTD (REGISTERED NUMBER: 07368860)**Balance Sheet
31 AUGUST 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		-		126,758
CURRENT ASSETS					
Debtors	5	101		1,922,776	
Cash at bank		-		240,081	
		<u>101</u>		<u>2,162,857</u>	
CREDITORS					
Amounts falling due within one year	6	-		<u>1,620,917</u>	
NET CURRENT ASSETS			<u>101</u>		<u>541,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			101		668,698
PROVISIONS FOR LIABILITIES			-		<u>14,079</u>
NET ASSETS			<u>101</u>		<u>654,619</u>
CAPITAL AND RESERVES					
Called up share capital			101		101
Retained earnings			-		<u>654,518</u>
SHAREHOLDERS' FUNDS			<u>101</u>		<u>654,619</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 AUGUST 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 May 2023 and were signed on its behalf by:

S Hearty - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2022**

1. STATUTORY INFORMATION

HATS (PTS) Ltd is a private company, limited by shares, registered in England and Wales.

Registered Office:
c/o LSR Management Limited
C2A Comet Studios
DE Havilland Court, Penn Street
Amersham
Buckinghamshire
HP7 0PX

Registered number: 07368860

Head Office:
44 Weir Road
Wimbledon
SW19 8UG

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102"), the financial reporting standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Significant judgements and estimates

In determining and applying accounting policies, judgement is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the reported results or net asset position of the company; it may later be determined that a different choice would have been more appropriate. Management considers that certain accounting estimates and assumptions relating to revenue, taxation, work in progress, provisions and contingent liabilities and accruals are its critical accounting estimates.

Cash & cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales. All billable journey's are reconciled to billing and approved by local authorities only once approved are they recognised as turnover.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- 20% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The trade, business, assets and liabilities of the company were transferred to HATS Group Ltd on the 31st August 2021 and therefore the company is no longer a going concern. The directors do not consider that any adjustments are necessary as a result of this transaction.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2022

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2021	70,690	138,669	2,821	62,341	274,521
Disposals	(70,690)	(138,669)	(2,821)	(62,341)	(274,521)
At 31 August 2022	-	-	-	-	-
DEPRECIATION					
At 1 September 2021	56,064	70,765	2,664	18,270	147,763
Eliminated on disposal	(56,064)	(70,765)	(2,664)	(18,270)	(147,763)
At 31 August 2022	-	-	-	-	-
NET BOOK VALUE					
At 31 August 2022	-	-	-	-	-
At 31 August 2021	<u>14,626</u>	<u>67,904</u>	<u>157</u>	<u>44,071</u>	<u>126,758</u>

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property - 10% on cost

Fixtures and fittings - 25% on cost

Motor vehicles - 10% on cost

Computer equipment - 33% on cost

The directors undertake an annual impairment review to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	26,988
Other debtors	101	1,693,983
Prepayments	-	201,805
	<u>101</u>	<u>1,922,776</u>

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	-	447,997
Social security and other taxes	-	378,003
Pension fund	-	65,801
VAT	-	658,886
Accrued expenses	-	70,230
	<u>-</u>	<u>1,620,917</u>

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

7. FUNCTIONAL & PRESENTATIONAL CURRENCY

The company's functional and presentational currency is GBP (£).

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.