

# Hayloft Barn Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2017

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PR9 0PG

# Hayloft Barn Limited

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**Hayloft Barn Limited**  
**(Registration number: 08108030)**  
**Balance Sheet as at 30 June 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	10,320	11,365
<b>Current assets</b>			
Stocks	<u>5</u>	2,253	1,875
Debtors	<u>6</u>	315	405
Cash at bank and in hand		<u>5,404</u>	<u>4,079</u>
		7,972	6,359
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(22,655)</u>	<u>(24,300)</u>
<b>Net current liabilities</b>		<u>(14,683)</u>	<u>(17,941)</u>
<b>Net liabilities</b>		<u>(4,363)</u>	<u>(6,576)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>(4,364)</u>	<u>(6,577)</u>
<b>Total equity</b>		<u>(4,363)</u>	<u>(6,576)</u>

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 20 March 2018

.....  
Mrs A Morris

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

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# Hayloft Barn Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

55 Houghton Street  
Southport  
Merseyside  
PR9 0PG  
England

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.



# **Hayloft Barn Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2017**

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

# Hayloft Barn Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 4 Tangible assets

	Fixtures and fittings £	Total £
<b>Cost or valuation</b>		
At 1 July 2016	19,331	19,331
Additions	750	750
At 30 June 2017	20,081	20,081
<b>Depreciation</b>		
At 1 July 2016	7,966	7,966
Charge for the year	1,795	1,795
At 30 June 2017	9,761	9,761
<b>Carrying amount</b>		
At 30 June 2017	10,320	10,320
At 30 June 2016	11,365	11,365

### 5 Stocks

	2017 £	2016 £
Other inventories	2,253	1,875

### 6 Debtors

	2017 £	2016 £
Other debtors	315	405
Total current trade and other debtors	315	405

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		1,754	4,603
Amounts owed to related parties	9	14,597	17,276
Other creditors		6,304	2,421
		22,655	24,300





# Hayloft Barn Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 8 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

### 9 Related party transactions

#### Transactions with directors

	At 1 July 2016	Advances to directors	At 30 June 2017
	£	£	£
<b>2017</b>			
<b>Mrs A Morris</b>			
Directors current account	17,276	(2,678)	14,598

	At 1 July 2015	Advances to directors	At 30 June 2016
	£	£	£
<b>2016</b>			
<b>Mrs A Morris</b>			
Directors current account	18,973	(1,697)	17,276

### 10 Transition to FRS 102

These are the company's first financial statements under FRS 102 Section 1A. The company's date of transition was 1st July 2016, with the financial statements for the year ended 30th June 2016 being the last financial statements prepared under the previous accounting framework.

The policies applied under the company's previous accounting framework are not materially different to FRS102 Section 1A and have not impacted on equity or profit and loss.

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.