

Registration number: 08425726

Hallyards Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Atkinson Saul Fairholm Limited
21A Newland
Lincoln
LN1 1XP

Hallyards Ltd

Contents

| | |
|-----------------------------------|-----------------------|
| Company Information | <u>1</u> |
| Balance Sheet | <u>2</u> to <u>3</u> |
| Notes to the Financial Statements | <u>4</u> to <u>10</u> |

Hallyards Ltd

Company Information

| | |
|--------------------------|--|
| Directors | J M Todd A J Todd A C Todd T J Todd |
| Company secretary | J M Todd |
| Registered office | Hallyards Farm Main Street, Bucknall Woodhall Spa Lincs LN10 5DT |
| Bankers | Lloyds TSB 202 High Street Lincoln LN5 7AP |
| Accountants | Atkinson Saul Fairholm Limited 21A Newland Lincoln LN1 1XP |

Hallyards Ltd

(Registration number: 08425726) Balance Sheet as at 31 March 2017

| | | 2017 | (As restated) 2016 |
|--|----------|------------------|-----------------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | <u>3</u> | 1,142 | 1,297 |
| Investment property | <u>4</u> | 285,712 | 196,724 |
| | | <u>286,854</u> | <u>198,021</u> |
| Current assets | | | |
| Debtors | <u>5</u> | - | 5,635 |
| Cash at bank and in hand | | 38,575 | 65,629 |
| | | <u>38,575</u> | <u>71,264</u> |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(256,787)</u> | <u>(250,524)</u> |
| Net current liabilities | | <u>(218,212)</u> | <u>(179,260)</u> |
| Total assets less current liabilities | | 68,642 | 18,761 |
| Creditors: Amounts falling due after more than one year | <u>6</u> | <u>(53,537)</u> | - |
| Net assets | | <u>15,105</u> | <u>18,761</u> |
| Capital and reserves | | | |
| Called up share capital | | 420 | 420 |
| Profit and loss account | | 14,685 | 18,341 |
| Total equity | | <u>15,105</u> | <u>18,761</u> |

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Director's Report and Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Hallyards Ltd

(Registration number: 08425726)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 28 December 2017 and signed on its behalf by:

.....

A J Todd

Director

The notes on pages 4 to 10 form an integral part of these financial statements.
Page 3

Hallyards Ltd

Notes to the Financial Statements for the Year Ended 31 March 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:

Hallyards Farm
Main Street, Bucknall
Woodhall Spa
Lincs
LN10 5DT

These financial statements were authorised for issue by the Board on 28 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 April 2015. The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes disclosed below.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Hallyards Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

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, fittings and equipment | 20% reducing balance |

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

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.

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.

Hallyards Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability are charged as interest expense in the profit and loss account.

Hallyards Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|------------|
| Cost or valuation | | |
| At 1 April 2016 | 2,512 | 2,512 |
| Additions | 131 | 131 |
| | 2,643 | 2,643 |
| At 31 March 2017 | | |
| Depreciation | | |
| At 1 April 2016 | 1,215 | 1,215 |
| Charge for the year | 286 | 286 |
| | 1,501 | 1,501 |
| At 31 March 2017 | | |
| Carrying amount | | |
| At 31 March 2017 | 1,142 | 1,142 |
| At 31 March 2016 | 1,297 | 1,297 |

4 Investment properties

| | 2017 £ |
|------------------|-----------|
| At 1 April 2016 | 196,724 |
| Additions | 88,988 |
| | 285,712 |
| At 31 March 2017 | 285,712 |

The properties were acquired at fair market value over the 3 years ending 31st March 2017. Each property has been maintained to a good standard to attract tenants in the competitive rentals market. The directors are of the opinion that the fair value of the properties at the year end is not materially different to the carrying amounts and no adjustment is required in these accounts.

5 Debtors

| | 2017 £ | 2016 £ |
|---------------------------------------|-----------|-----------|
| Other debtors | - | 5,635 |
| | - | 5,635 |
| Total current trade and other debtors | - | 5,635 |

Hallyards Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Creditors

| | Note | 2017 £ | 2016 £ |
|------------------------------|----------|-----------|-----------|
| Due within one year | | | |
| Loans and borrowings | <u>7</u> | 1,200 | - |
| Trade creditors | | 44 | 1,421 |
| Taxation and social security | | 1,575 | 3,689 |
| Other creditors | | 253,968 | 245,414 |
| | | 256,787 | 250,524 |

Due after one year

| | | | |
|----------------------|----------|--------|---|
| Loans and borrowings | <u>7</u> | 53,537 | - |
|----------------------|----------|--------|---|

| | | 2017 £ | 2016 £ |
|---|--|-----------|-----------|
| After more than five years by instalments | | 47,737 | - |

7 Loans and borrowings

| | | 2017 £ | 2016 £ |
|---|--|-----------|-----------|
| Non-current loans and borrowings | | | |
| Bank borrowings | | 53,537 | - |

| | | 2017 £ | 2016 £ |
|-------------------------------------|--|-----------|-----------|
| Current loans and borrowings | | | |
| Bank borrowings | | 1,200 | - |

The bank loan is a secured creditor.

8 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The financial statements for the year ended 31 March 2016 were prepared under previous UK GAAP. The transition date to FRS 102 is 1 April 2015.

Balance Sheet at 1 April 2015

Hallyards Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

| Note | As originally reported £ | Reclassification £ | Remeasurement £ | As restated £ |
|---|--------------------------------|-----------------------|--------------------|------------------|
| Fixed assets | | | | |
| Tangible assets | 1,621 | - | - | 1,621 |
| Investment property | 196,724 | - | - | 196,724 |
| | <u>198,345</u> | <u>-</u> | <u>-</u> | <u>198,345</u> |
| Current assets | | | | |
| Cash at bank and in hand | 57,905 | - | - | 57,905 |
| Creditors: Amounts falling due within one year | <u>(236,977)</u> | <u>-</u> | <u>-</u> | <u>(236,977)</u> |
| Net current liabilities | <u>(179,072)</u> | <u>-</u> | <u>-</u> | <u>(179,072)</u> |
| Net assets | <u>19,273</u> | <u>-</u> | <u>-</u> | <u>19,273</u> |
| Capital and reserves | | | | |
| Called up share capital | 420 | - | - | 420 |
| Other reserves | <u>18,853</u> | <u>-</u> | <u>-</u> | <u>18,853</u> |
| Total equity | <u>19,273</u> | <u>-</u> | <u>-</u> | <u>19,273</u> |

Hallyards Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

| Note | As originally reported £ | Reclassification £ | Remeasurement £ | As restated £ |
|---|--------------------------------|-----------------------|--------------------|------------------|
| Fixed assets | | | | |
| Tangible assets | 1,297 | - | - | 1,297 |
| Investment property | 194,390 | - | 2,334 | 196,724 |
| | <u>195,687</u> | <u>-</u> | <u>2,334</u> | <u>198,021</u> |
| Current assets | | | | |
| Debtors | 5,635 | - | - | 5,635 |
| Cash at bank and in hand | 65,629 | - | - | 65,629 |
| | 71,264 | - | - | 71,264 |
| Creditors: Amounts falling due within one year | (250,524) | - | - | (250,524) |
| Net current liabilities | (179,260) | - | - | (179,260) |
| Net assets | <u>16,427</u> | <u>-</u> | <u>2,334</u> | <u>18,761</u> |
| Capital and reserves | | | | |
| Called up share capital | 420 | - | - | 420 |
| Profit and loss account | 16,007 | - | 2,334 | 18,341 |
| Total equity | <u>16,427</u> | <u>-</u> | <u>2,334</u> | <u>18,761</u> |

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.