

Registration number: 08425726

Hallyards Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 April 2021 to 30 June 2022

Atkinson Saul Fairholm Limited
Chartered Accountants
21A Newland
Lincoln
LN1 1XP

Hallyards Ltd

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Hallyards Ltd

Company Information

Directors A J Todd
 J M Todd
 A C Todd
 T J Todd

Company secretary J M Todd

Registered office Hallyards Farm
 Main Street, Bucknall
 Woodhall Spa
 Lincolnshire
 LN10 5DT

Bankers Lloyds TSB
 202 High Street
 Lincoln
 LN5 7AP

Accountants Atkinson Saul Fairholm Limited
 Chartered Accountants
 21A Newland
 Lincoln
 LN1 1XP

Hallyards Ltd

(Registration number: 08425726)

Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	351	468
Investment property	<u>5</u>	88,988	285,712
		<u>89,339</u>	<u>286,180</u>
Current assets			
Debtors		4,400	-
Cash at bank and in hand		<u>121,804</u>	<u>33,547</u>
		126,204	33,547
Creditors: Amounts falling due within one year	<u>6</u>	<u>(120,354)</u>	<u>(212,779)</u>
Net current assets/(liabilities)		<u>5,850</u>	<u>(179,232)</u>
Total assets less current liabilities		95,189	106,948
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>-</u>	<u>(59,923)</u>
Net assets		<u>95,189</u>	<u>47,025</u>
Capital and reserves			
Called up share capital		420	420
Retained earnings		<u>94,769</u>	<u>46,605</u>
Shareholders' funds		<u>95,189</u>	<u>47,025</u>

For the financial period ending 30 June 2022 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 period 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 Directors' Report and Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 April 2023 and signed on its behalf by:

Hallyards Ltd

(Registration number: 08425726)

Balance Sheet as at 30 June 2022

.....
A J Todd
Director

Hallyards Ltd

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 June 2022

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
Lincolnshire
LN10 5DT

These financial statements were authorised for issue by the Board on 28 April 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 Unaudited Financial Statements for the Period from 1 April 2021 to 30 June 2022

Tangible assets

Tangible assets are stated in the balance sheet 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.

Borrowings

Hallyards Ltd

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 June 2022

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.

3 Staff numbers

The average number of persons employed by the company (including directors with contracts of employment) during the period was 0 (2021 - 0).

Hallyards Ltd

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 June 2022

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2021	2,643	2,643
At 30 June 2022	2,643	2,643
Depreciation		
At 1 April 2021	2,175	2,175
Charge for the period	117	117
At 30 June 2022	2,292	2,292
Carrying amount		
At 30 June 2022	351	351
At 31 March 2021	468	468

5 Investment properties

	2022 £
At 1 April 2021	285,712
Disposals	(196,724)
At 30 June 2022	88,988

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.

Hallyards Ltd

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 June 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>7</u>	-	1,600
Taxation and social security		8,760	2,821
Other creditors		111,594	208,358
		<u>120,354</u>	<u>212,779</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>7</u>	-	59,923
		<u>2022 £</u>	<u>2021 £</u>
After more than five years by instalments		-	39,523

7 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>-</u>	<u>59,923</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>-</u>	<u>1,600</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.