

**HANG FIRE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 28 FEBRUARY 2017**

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# **HANG FIRE LIMITED**

## **COMPANY INFORMATION**

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|                  |              |                             |
|------------------|--------------|-----------------------------|
| <b>Directors</b> | Ms S L Guinn | (Appointed 2 November 2015) |
|                  | Ms S L Evans | (Appointed 2 November 2015) |

|                       |          |
|-----------------------|----------|
| <b>Company number</b> | 09851322 |
|-----------------------|----------|

|                          |  |
|--------------------------|--|
| <b>Registered office</b> | The Pumphouse<br>Hood Road<br>Barry<br>South Glamorgan<br>CF62 5AQ |
|--------------------------|--|

|                    |   |
|--------------------|---|
| <b>Accountants</b> | KTS Owens Thomas Limited<br>The Counting House<br>Dunleavy Drive<br>Celtic Gateway<br>CARDIFF<br>United Kingdom<br>CF11 0SN |
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# **HANG FIRE LIMITED**

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# HANG FIRE LIMITED

## BALANCE SHEET

**AS AT 28 FEBRUARY 2017**

|  | Notes | 2017<br>£       | £                    |
|--|-------|-----------------|----------------------|
| <b>Fixed assets</b>  |       |                 |                      |
| Tangible assets  | 3     |                 | 107,964              |
| <b>Current assets</b>  |       |                 |                      |
| Stocks   |       | 12,707          |                      |
| Debtors  | 4     | 2,371           |                      |
| Cash at bank and in hand                                       |       | 132,510         |                      |
|  |       | <u>147,588</u>  |                      |
| <b>Creditors: amounts falling due within one year</b>          | 5     | <u>(68,639)</u> |                      |
| <b>Net current assets</b>                                      |       |                 | 78,949               |
| <b>Total assets less current liabilities</b>                   |       |                 | <u>186,913</u>       |
| <b>Creditors: amounts falling due after more than one year</b> | 6     |                 | (132,500)            |
| <b>Provisions for liabilities</b>                              | 8     |                 | <u>(20,478)</u>      |
| <b>Net assets</b>  |       |                 | <u><u>33,935</u></u> |
| <b>Capital and reserves</b>                                    |       |                 |                      |
| Called up share capital  | 9     |                 | 1                    |
| Profit and loss reserves                                       |       |                 | <u>33,934</u>        |
| <b>Total equity</b>  |       |                 | <u><u>33,935</u></u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

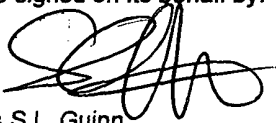
# **HANG FIRE LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 28 FEBRUARY 2017**

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The financial statements were approved by the board of directors and authorised for issue on 31 July 2017 and are signed on its behalf by:



Ms S L Guinn  
Director

**Company Registration No. 09851322**

# HANG FIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 28 FEBRUARY 2017**

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### **1 Accounting policies**

#### **Company information**

Hang Fire Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Pumphouse, Hood Road, Barry, South Glamorgan, CF62 5AQ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Reporting period**

The company is preparing accounts from the date of incorporation to the 28 February 2017 for the purposes of reporting the first full year of trading.

#### **1.3 Turnover**

Turnover represents amounts receivable in the ordinary course of business in respect of the sale of food, beverages and merchandise.

Revenue is recognised in line with the time period in which food, beverages or merchandise is supplied.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                     |
|-----------------------|---------------------|
| Fixtures and fittings | 25% - Straight Line |
| Computers             | 33% - Straight Line |
| Motor vehicles        | 25% - Straight Line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price.

# HANG FIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2017

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### 1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.8 Financial instruments

Basic financial instruments are accounted for in accordance with section 11 of FRS102 and comprise cash and cash equivalents and basic debt instruments including trading balances.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, include creditors which are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# HANG FIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2017

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 18.



# HANG FIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2017

### 3 Tangible fixed assets

|                                    | Fixtures and fittings | Computers | Motor vehicles | Total   |
|------------------------------------|-----------------------|-----------|----------------|---------|
|                                    | £                     | £         | £              | £       |
| <b>Cost</b>                        |                       |           |                |         |
| At 2 November 2015                 | -                     | -         | -              | -       |
| Additions                          | 128,819               | 3,339     | 3,000          | 135,158 |
| At 28 February 2017                | 128,819               | 3,339     | 3,000          | 135,158 |
| <b>Depreciation and impairment</b> |                       |           |                |         |
| At 2 November 2015                 | -                     | -         | -              | -       |
| Depreciation charged in the Period | 25,764                | 680       | 750            | 27,194  |
| At 28 February 2017                | 25,764                | 680       | 750            | 27,194  |
| <b>Carrying amount</b>             |                       |           |                |         |
| At 28 February 2017                | 103,055               | 2,659     | 2,250          | 107,964 |

### 4 Debtors

|   | 2017<br>£ |
|---|-----------|
| <b>Amounts falling due within one year:</b> |           |
| Prepayments and accrued income              | 2,371     |

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

|                                    | 2017<br>£ |
|------------------------------------|-----------|
| Trade creditors                    | 5,418     |
| Other taxation and social security | 29,076    |
| Other creditors                    | 34,145    |
|                                    | 68,639    |

### 6 Creditors: amounts falling due after more than one year

|  | 2017<br>£ |
|--|-----------|
| Other creditors  | 132,500   |
| Amounts included above which fall due after five years are as follows: |           |
| Payable by instalments   | (92,500)  |

# HANG FIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2017

### 7 Provisions for liabilities

|                          |   | 2017<br>£     |
|--------------------------|---|---------------|
| Deferred tax liabilities | 8 | 20,478        |
|                          |   | <u>20,478</u> |

### 8 Deferred taxation

The following are the deferred tax liabilities recognised by the company and movements thereon:

|                                | Liabilities<br>2017<br>£ |
|--------------------------------|--------------------------|
| <b>Balances:</b>               |                          |
| Accelerated capital allowances | 20,478                   |
|                                | <u>20,478</u>            |

|                                 |               |
|---------------------------------|---------------|
| <b>Movements in the Period:</b> | 2017<br>£     |
| Charge to profit or loss        | 20,478        |
| Liability at 28 February 2017   | <u>20,478</u> |

### 9 Called up share capital

|   | 2017<br>£ |
|---|-----------|
| <b>Ordinary share capital<br/>Issued and fully paid</b> |           |
| 10 Ordinary of 10p each                                 | 1         |
|   | <u>1</u>  |

### 10 Directors' transactions

Dividends totalling £39,500 were paid in the period in respect of shares held by the company's directors.