

HALO PORTFOLIO LIMITED
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
28th FEBRUARY 2022



HALO PORTFOLIO LIMITED
Company No. 09995892 (England and Wales)

BALANCE SHEET AS AT 28th FEBRUARY 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		£	£
<u>FIXED ASSETS:</u>			
Tangible Assets	5	346,979	346,422
<u>CURRENT ASSETS:</u>			
Debtors	6	7,653	700
Cash at Bank and in Hand		<u>6,889</u>	<u>6,036</u>
		14,542	6,736
<u>CREDITORS:</u> Amounts Falling Due Within One Year	7	<u>(14,522)</u>	<u>(18,233)</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		20	(11,497)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		346,999	334,925
<u>CREDITORS:</u> Amounts Falling Due After More Than One Year	8	<u>(362,332)</u>	<u>(351,695)</u>
		<u>(15,333)</u>	<u>(16,770)</u>
<u>CAPITAL AND RESERVES:</u>			
Called-up Share Capital		100	100
Profit and Loss Account		<u>(15,433)</u>	<u>(16,870)</u>
<u>SHAREHOLDERS' DEFICIT</u>		<u>(15,333)</u>	<u>(16,770)</u>

The company has taken advantage of the filing exemptions available to small companies under s444 of the Companies Act 2006 as amended by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980) and has not filed a Profit and Loss Account. The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

For the financial year ended 28th February, 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements, which 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, were approved by the board of directors on 16th September, 2022 and signed on its behalf by:-

D. RAWLINS



Director

The attached notes form part of these accounts.

HALO PORTFOLIO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28th FEBRUARY 2022

1. **COMPANY INFORMATION**

Halo Portfolio Limited is a private company incorporated and domiciled in England and has its registered office and principal place of business at Flat 3, Bowhill House, Main Road, Betley, Crewe. CW3 9AB. The company is limited by shares.

2. **BASIS OF PREPARATION**

These Financial Statements have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).

The financial statements cover Halo Portfolio Limited as an individual company.

Going Concern

Having regard to future projections the director's view is that the going concern principle is properly applied in these financial statements.

3. **ACCOUNTING POLICIES:**

a) **Turnover:-**

Turnover is measured at the fair value of the consideration received or receivable in respect of rental charges.

Turnover is recognised when rental charges accrue.

b) **Tangible Assets:-**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life at the following annual rates:-

Plant and Equipment - 20% on straight line.

Investment Property

Investment property is carried at fair value. Any changes in fair value are recognised in the profit or loss. Deferred taxation is provided on any gains at the rate expected to apply when the property is sold. Depreciation has not been provided on investment property as it is company policy to maintain properties in good condition which prolongs their useful life and any depreciation involved would not be material. Costs of repair and maintenance are charged against revenue in the year in which they are incurred.

c) **Impairment of Assets:-**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit or loss.

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

HALO PORTFOLIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28th FEBRUARY 2022 (CONTINUED)

d) **Debtors:-**

Debtors are measured at transaction price, less any impairment.

e) **Creditors:-**

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.

f) **Provision for Liabilities:-**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties that surround the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

g) **Taxation:-**

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

4. **EMPLOYEES:**

The average number of persons employed by the company (including Directors) during the year was Nil (2021: Nil).

HALO PORTFOLIO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28th FEBRUARY 2022 (CONTINUED)

5. TANGIBLE FIXED ASSETS:

	<u>Investment Property</u>	<u>Plant and Machinery</u>	<u>Total</u>
Cost:-	£	£	£
At 1 st March 2021	343,923	4,949	348,872
Additions	667	997	1,664
At 28 th February 2022	344,590	5,946	350,536
Depreciation:-			
At 1 st March 2021	-	2,450	2,450
Charge for the year	-	1,107	1,107
At 28 th February 2022	-	3,557	3,557
Net Book Value:-			
At 28 th February 2022	344,590	2,389	346,979
At 29 th February 2021	343,923	2,499	346,422

No depreciation is provided on investment property. It is the company's policy to fully maintain its property and the cost of this maintenance is charged in full against profits each year.

The director considers that any provision for depreciation would be immaterial.

6. DEBTORS:

	<u>2022</u>	<u>2021</u>
	£	£
Due within one year		
Other Debtors	<u>7,653</u>	<u>700</u>

7. CREDITORS: Amounts Falling Due Within One Year:

	£	£
Bank Loans (Secured)	11,000	10,500
Corporation Tax	322	672
Other Creditors	<u>3,200</u>	<u>7,061</u>
	<u>14,522</u>	<u>18,233</u>

The Bank Loans are secured by a debenture over all the assets of the company and legal charges over freehold property of the company.

8. CREDITORS: Amounts Falling Due After More Than One Year:

	£	£
Bank Loans (Secured)	122,326	133,734
Other Creditors	<u>240,006</u>	<u>217,961</u>
	<u>362,332</u>	<u>351,695</u>

Bank loans outstanding at the year end include instalments due after more than five years of £67,326 (2021: £81,234).

The Bank Loans are secured by a debenture over all the assets of the company and legal charges over freehold property of the company.

HALO PORTFOLIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28th FEBRUARY 2022 (CONTINUED)

9. RELATED PARTY TRANSACTIONS

Other creditors, as disclosed at Note 8, Creditors: Amounts Falling Due After More Than One Year, comprise an unsecured loan to the company from its director and shareholder of £240,006 (2021: £217,961).

The director and shareholder occupies one of the properties owned by the company and paid rent to the company during the year of £5,400 (2021: £5,400).

During the year the company made repayments to the director and shareholder in respect of his loan account totalling £6,205 (2021: £244,496) and the director and shareholder made advances to the company of £28,250 (2021: £Nil). The loan from the director and shareholder is interest free.

The director has given a guarantee in respect of the company's bank borrowings.

Part of the company's investment property was managed by a company controlled by the director and during the year the company was recharged expenses from the management company controlled by the director totalling £629 (2021: £394) and made advances of £12,093 (2021: £1,140). At 28th February 2022 there was an amount due to the management company controlled by the director of £Nil (2021: £4,511), included in Other Creditors, see note 7, and an amount due from the management company controlled by the director of £6,953 (2021: £Nil), included in Other Debtors, see note 6.

10. EVENTS AFTER THE REPORTING DATE

On 8th April 2022, the company disposed of its investment property, the sale price being £506,000.