

Halcyon Living 111 Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2020

MCAK & Co
Financial Accountants
15 First Floor
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167-169 London Road
Kingston Upon Thames
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Halcyon Living 111 Ltd

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Halcyon Living 111 Ltd

Company Information

Directors Mr Zaahid Pradhan
Mr Najeed Pradhan

Registered office 15 First Floor
Princeton Mews
167-169 London Road
Kingston Upon Thames
Surrey
KT2 6PT

Registered Number 10180246

Accountants MCAK & Co
Financial Accountants
15 First Floor
Princeton Mews
167-169 London Road
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Halcyon Living 111 Ltd
(Registration number: 10180246)
Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	8,399	16,799
Tangible assets	<u>5</u>	1,750,876	1,710,191
		<u>1,759,275</u>	<u>1,726,990</u>
Current assets			
Debtors	<u>6</u>	3,690,465	391,954
Cash at bank and in hand		765,190	635,743
		4,455,655	1,027,697
Creditors: Amounts falling due within one year	<u>7</u>	(800,197)	(492,947)
Net current assets		<u>3,655,458</u>	<u>534,750</u>
Total assets less current liabilities		5,414,733	2,261,740
Creditors: Amounts falling due after more than one year	<u>7</u>	(4,035,669)	(1,577,141)
Net assets		<u>1,379,064</u>	<u>684,599</u>
Capital and reserves			
Called up share capital	<u>8</u>	1,000	1,000
Profit and loss account		1,378,064	683,599
Shareholders' funds		<u>1,379,064</u>	<u>684,599</u>

For the financial year ending 30 June 2020 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 Profit and Loss Account has been taken.

Halcyon Living 111 Ltd

(Registration number: 10180246)

Balance Sheet as at 30 June 2020

Approved and authorised by the Board on 15 April 2021 and signed on its behalf by:

.....

Mr Zaahid Pradhan
Director

.....

Mr Najeed Pradhan
Director

Halcyon Living 111 Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

15 First Floor
Princeton Mews
167-169 London Road
Kingston Upon Thames
Surrey
KT2 6PT

These financial statements were authorised for issue by the Board on 15 April 2021.

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.

Tax

The tax expense for the period comprises current and deferred 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.

Halcyon Living 111 Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Land & buildings	1% on cost
Plant & machinery	25% on reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Amortised over five years

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.

Halcyon Living 111 Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

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

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 100 (2019 - 98).

Halcyon Living 111 Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2019	41,997	41,997
At 30 June 2020	41,997	41,997
Amortisation		
At 1 July 2019	25,198	25,198
Amortisation charge	8,400	8,400
At 30 June 2020	33,598	33,598
Carrying amount		
At 30 June 2020	8,399	8,399
At 30 June 2019	16,799	16,799

Halcyon Living 111 Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

5 Tangible assets

	Land and buildings £	Improvement to property £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 July 2019	1,616,066	-	176,402	52,206	5,961	15,000	1,865,635
Additions	-	14,770	56,737	35,583	9,494	-	116,584
At 30 June 2020	1,616,066	14,770	233,139	87,789	15,455	15,000	1,982,219
Depreciation							
At 1 July 2019	42,422	-	81,460	25,044	2,768	3,750	155,444
Charge for the year	16,160	148	37,920	15,686	3,172	2,813	75,899
At 30 June 2020	58,582	148	119,380	40,730	5,940	6,563	231,343
Carrying amount							
At 30 June 2020	1,557,484	14,622	113,759	47,059	9,515	8,437	1,750,876
At 30 June 2019	1,573,644	-	94,942	27,162	3,193	11,250	1,710,191

Included within the net book value of land and buildings above is £1,557,484 (2019 - £1,573,644) in respect of freehold land and buildings and £Nil (2019 - £Nil) in respect of long leasehold land and buildings.

Halcyon Living 111 Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

6 Debtors

	Note	2020 £	2019 £
Trade debtors		102,976	103,419
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	2,557,488	40,260
Prepayments		-	3,125
Other debtors		1,030,001	245,150
		<u>3,690,465</u>	<u>391,954</u>

Halcyon Living 111 Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	9	323,089	-
Trade creditors		42,894	83,004
Taxation and social security		334,367	315,328
Accruals and deferred income		22,659	21,787
Other creditors		77,188	72,828
		<u>800,197</u>	<u>492,947</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	<u>4,035,669</u>	<u>1,577,141</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	3,379,488	-
Other borrowings	<u>656,181</u>	<u>1,577,141</u>
	<u>4,035,669</u>	<u>1,577,141</u>

Halcyon Living 111 Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	323,089	-

10 Related party transactions

Transactions with directors

	At 1 July 2019 £	Advances to directors £	At 30 June 2020 £
2020			
Mr Zaahid Pradhan			
Loan Advance	-	1,030,000	1,030,000

11 Parent and ultimate parent undertaking

The company's immediate parent is Halcyon Living Limited, incorporated in United Kingdom.

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.