

**HAILEY JAMES LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**

**HAILEY JAMES LTD**

**COMPANY INFORMATION**

**DIRECTOR** Mr A Wood

**REGISTERED NUMBER** SC596911

**REGISTERED OFFICE** South Lodge  
Dollarfield  
Dollar  
Clackmannanshire  
FK14 7LX

**ACCOUNTANTS** EQ Accountants LLP  
Chartered Accountants  
Westby  
64 West High Street  
Forfar  
Angus  
DD8 1BJ

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MAY 2022

		2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	48,673	49,731
		<u>48,673</u>	<u>49,731</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	11,542	252
Cash at bank and in hand		7,477	4,616
		<u>19,019</u>	<u>4,868</u>
Creditors: amounts falling due within one year	6	(107,821)	(87,435)
<b>NET CURRENT LIABILITIES</b>		<u>(88,802)</u>	<u>(82,567)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(40,129)</u>	<u>(32,836)</u>
<b>NET LIABILITIES</b>		<u>(40,129)</u>	<u>(32,836)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	200	200
Profit and loss account		(40,329)	(33,036)
		<u>(40,129)</u>	<u>(32,836)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 October 2022.

**Mr A Wood**  
Director

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**1. GENERAL INFORMATION**

Hailey James Ltd is a private company, limited by shares, incorporated in Scotland with registration number SC596911. The registered office is South Lodge, Dollarfield, Dollar, Clackmannanshire, FK14 7LX.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 BORROWING COSTS**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.4 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.6 PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

**4. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>
<b>COST OR VALUATION</b>	
At 1 June 2021	52,905
At 31 May 2022	52,905
<b>DEPRECIATION</b>	
At 1 June 2021	3,174
Charge for the year on owned assets	1,058
At 31 May 2022	4,232
<b>NET BOOK VALUE</b>	
At 31 May 2022	48,673
At 31 May 2021	49,731

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**5. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,128	-
Other debtors	-	252
Deferred taxation	10,414	-
	<u>11,542</u>	<u>252</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	35,000	35,000
Other taxation and social security	766	-
Other creditors	71,255	51,835
Accruals and deferred income	800	600
	<u>107,821</u>	<u>87,435</u>

**7. SHARE CAPITAL**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
200 (2021 - 200) Ordinary shares of £1.00 each	<u>200</u>	<u>200</u>

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