

**HAILEY JAMES LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

**HAILEY JAMES LTD**

**COMPANY INFORMATION**

**DIRECTOR** Mr A Wood

**REGISTERED NUMBER** SC596911

**REGISTERED OFFICE** 18 Kinellar Place  
Fife  
Thomton  
KY1 4BN

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

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MAY 2021

		2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	4	49,731	50,789
		<u>49,731</u>	<u>50,789</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	252	4,373
Cash at bank and in hand		4,616	1,686
		<u>4,868</u>	<u>6,059</u>
Creditors: amounts falling due within one year	6	(87,435)	(81,206)
<b>NET CURRENT LIABILITIES</b>		<u>(82,567)</u>	<u>(75,147)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(32,836)</u>	<u>(24,358)</u>
<b>NET LIABILITIES</b>		<u>(32,836)</u>	<u>(24,358)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	200	200
Profit and loss account		(33,036)	(24,558)
		<u>(32,836)</u>	<u>(24,358)</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 3 February 2022.

**Mr A Wood**  
Director

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**1. GENERAL INFORMATION**

Hailey James Ltd is a private company, limited by shares, incorporated in Scotland with registration number SC596911. The registered office is 18 Kinellar Place, Thornton, Fife, KY1 4BN.

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 BORROWING COSTS**

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

**2.3 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.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021

4. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST OR VALUATION</b>	
At 1 June 2020	52,905
At 31 May 2021	<u>52,905</u>
<b>DEPRECIATION</b>	
At 1 June 2020	2,116
Charge for the year on owned assets	1,058
At 31 May 2021	<u>3,174</u>
<b>NET BOOK VALUE</b>	
At 31 May 2021	<u>49,731</u>
<i>At 31 May 2020</i>	<u>50,789</u>

5. DEBTORS

	2021 £	2020 £
Trade debtors	-	1,647
Other debtors	252	2,726
	<u>252</u>	<u>4,373</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other loans	35,000	30,000
Other creditors	51,835	50,606
Accruals and deferred income	600	600
	<u>87,435</u>	<u>81,206</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021

7. SHARE CAPITAL

	2021 £	2020 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
200 (2020 - 200) Ordinary shares of £1.00 each	<u>200</u>	<u>200</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.