

HAILEY JAMES LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

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 2023

		2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	47,615	48,673
		<u>47,615</u>	<u>48,673</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	12,761	11,542
Cash at bank and in hand		13,608	7,477
		<u>26,369</u>	<u>19,019</u>
Creditors: amounts falling due within one year	6	(105,583)	(107,821)
NET CURRENT LIABILITIES		<u>(79,214)</u>	<u>(88,802)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(31,599)</u>	<u>(40,129)</u>
NET LIABILITIES		<u>(31,599)</u>	<u>(40,129)</u>
CAPITAL AND RESERVES			
Called up share capital	7	200	200
Profit and loss account		(31,799)	(40,329)
		<u>(31,599)</u>	<u>(40,129)</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 6 December 2023.

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 2023**

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 company's functional and presentational currency is GBP.

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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction 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 2023**

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:

Heritable 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 2023**

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 (2022 - 1).

4. TANGIBLE FIXED ASSETS

	Heritable property £
COST OR VALUATION	
At 1 June 2022	52,905
At 31 May 2023	52,905
DEPRECIATION	
At 1 June 2022	4,232
Charge for the year on owned assets	1,058
At 31 May 2023	5,290
NET BOOK VALUE	
At 31 May 2023	47,615
At 31 May 2022	48,673

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

5. DEBTORS

	2023 £	2022 £
Trade debtors	1,157	1,128
Deferred taxation	11,604	10,414
	<u>12,761</u>	<u>11,542</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other loans	34,400	35,000
Other taxation and social security	485	766
Other creditors	69,898	71,255
Accruals and deferred income	800	800
	<u>105,583</u>	<u>107,821</u>

7. SHARE CAPITAL

	2023 £	2022 £
ALLOTTED, CALLED UP AND FULLY PAID		
200 (2022 - 200) Ordinary shares of £1.00 each	<u>200</u>	<u>200</u>

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