

COMPANY REGISTRATION NUMBER: 06412478

HELIACE LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 December 2021

HELIACE LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	54,669	19,115
Current assets			
Debtors	6	4,379	13,237
Cash at bank and in hand		24,167	15,157
		-----	-----
		28,546	28,394
Creditors: amounts falling due within one year	7	28,651	23,871
		-----	-----
Net current (liabilities)/assets		(105)	4,523
		-----	-----
Total assets less current liabilities		54,564	23,638
Creditors: amounts falling due after more than one year	8	18,417	—
Provisions			
Taxation including deferred tax		8,404	1,358
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Net assets		27,743	22,280
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HELIACE LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2021

		2021	2020
	Note	£	£
Capital and reserves			
Called up share capital		149	149
Profit and loss account		27,594	22,131
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Shareholders funds		27,743	22,280
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2021 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 22 February 2022 , and are signed on behalf of the board by:

Captain M K D Little

Director

Company registration number: 06412478

HELIACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 168 Church Road, Hove, East Sussex, BN3 2DL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

The directors consider that the uncertainty caused in the company's industry as a result of Coronavirus and the restrictions put in place by the government should not materially affect the company's ability to continue as a going concern.

The company may take advantage of the support packages offered by the government, as appropriate and will continue to review and monitor costs as the situation develops.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Land and Building - 10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2020: 1).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Land and buildings £	Total £
Cost						
At 1 Jan 2021	11,532	8,361	31,050	13,259	9,840	74,042
Additions	—	—	39,172	—	15,990	55,162
Disposals	—	—	(19,100)	—	—	(19,100)
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At 31 Dec						
2021	11,532	8,361	51,122	13,259	25,830	110,104
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Depreciation						
At 1 Jan 2021	10,667	7,287	19,230	10,855	6,888	54,927
Charge for the year	216	269	5,196	601	2,583	8,865
Disposals	—	—	(8,357)	—	—	(8,357)
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At 31 Dec						
2021	10,883	7,556	16,069	11,456	9,471	55,435
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Carrying amount						
At 31 Dec						
2021	649	805	35,053	1,803	16,359	54,669
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At 31 Dec 2020	865	1,074	11,820	2,404	2,952	19,115
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6. Debtors

	2021	2020
	£	£
Trade debtors	646	7,212
Other debtors	3,733	6,025
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	4,379	13,237
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7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	782	625
Social security and other taxes	—	1,320
Other creditors	27,869	21,926
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	28,651	23,871
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8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	18,417	—
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9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2021		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Captain M K D Little	(176)	76	(100)
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	2020		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Captain M K D Little	(9,771)	9,595	(176)
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10. Related party transactions

The company was under the control of Captain M Little throughout the current and previous year. Captain Little is the managing director and majority shareholder. Captain M Little and Mrs G Little are both directors of GBA Homes Ltd.

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.