

Company Registration No. 02685704 (England and Wales)

HALEWAY HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

HALEWAY HOLDINGS LIMITED

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HALEWAY HOLDINGS LIMITED**BALANCE SHEET****AS AT 31 MARCH 2019**

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	2		852,726		857,170
Current assets					
Debtors	3	21,322		31,361	
Cash at bank and in hand		3,117		1,806	
		<u>24,439</u>		<u>33,167</u>	
Creditors: amounts falling due within one year	5	<u>(119,972)</u>		<u>(123,382)</u>	
Net current liabilities			(95,533)		(90,215)
Total assets less current liabilities			<u>757,193</u>		<u>766,955</u>
Creditors: amounts falling due after more than one year	4		(236,000)		(252,000)
Provisions for liabilities			<u>(41,508)</u>		<u>(41,508)</u>
Net assets			<u>479,685</u>		<u>473,447</u>
Capital and reserves					
Called up share capital	6		120,100		120,100
Share premium account			30,000		30,000
Other reserve	7		309,303		309,303
Profit and loss reserves			<u>20,282</u>		<u>14,044</u>
Total equity			<u>479,685</u>		<u>473,447</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

HALEWAY HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 19 December 2019 and are signed on its behalf by:

Mrs L Hale
Director

Company Registration No. 02685704

HALEWAY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Haleway Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Northgate, 118 North Street, Leeds, LS2 7PN

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements for the year ended 31 March 2017 are the first financial statements of Haleway Holdings Limited prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 21 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2019 are the first financial statements of Haleway Holdings Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2017. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

HALEWAY HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019****1 Accounting policies****(Continued)****1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	
Computer equipment	33% straight line
Motor vehicles	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HALEWAY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 **Accounting policies**

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 **Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 **Taxation**

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

HALEWAY HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019****2 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2018	842,131	36,025	878,156
Additions	-	2,104	2,104
	<u>842,131</u>	<u>38,129</u>	<u>880,260</u>
At 31 March 2019	842,131	38,129	880,260
	<u>842,131</u>	<u>38,129</u>	<u>880,260</u>
Depreciation and impairment			
At 1 April 2018	-	20,926	20,926
Depreciation charged in the year	-	6,608	6,608
	<u>-</u>	<u>27,534</u>	<u>27,534</u>
At 31 March 2019	-	27,534	27,534
	<u>-</u>	<u>27,534</u>	<u>27,534</u>
Carrying amount			
At 31 March 2019	842,131	10,595	852,726
	<u>842,131</u>	<u>10,595</u>	<u>852,726</u>
At 31 March 2018	842,131	15,039	857,170
	<u>842,131</u>	<u>15,039</u>	<u>857,170</u>

3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	21,322	31,361
	<u>21,322</u>	<u>31,361</u>

4 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	236,000	252,000
	<u>236,000</u>	<u>252,000</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	8,256	9,034
Trade creditors	15,316	438
Taxation and social security	12,469	18,201
Other creditors	83,931	95,709
	<u>119,972</u>	<u>123,382</u>
	<u>119,972</u>	<u>123,382</u>

HALEWAY HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019**

6	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	120,100 Ordinary of £1 each	120,100	120,100
		<u>120,100</u>	<u>120,100</u>

HALEWAY HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019**

7 Other reserve

	2019	2018
	£	£
At beginning of year	309,303	309,303
At beginning and end of year	309,303	309,303
	<u>309,303</u>	<u>309,303</u>

8 Ultimate Controlling Party

The ultimate controlling party is Mrs L Hale - Director

