

Company Registration No. 01332777 (England and Wales)

NIGEL HAYES DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
PAGES FOR FILING WITH REGISTRAR

NIGEL HAYES DEVELOPMENTS LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Balance sheet | 1 - 2 |
| Notes to the financial statements | 3 - 7 |

NIGEL HAYES DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|------------------|----------------|------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 224 | | 298 |
| Investments | 4 | | 5,000 | | 5,000 |
| | | | <u>5,224</u> | | <u>5,298</u> |
| Current assets | | | | | |
| Stocks | | 487,341 | | 487,341 | |
| Debtors | 5 | 184,212 | | 185,501 | |
| Cash at bank and in hand | | 15,190 | | 24,589 | |
| | | <u>586,743</u> | | <u>697,431</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(309,786)</u> | | <u>(350,562)</u> | |
| Net current assets | | | 376,957 | | 346,869 |
| Total assets less current liabilities | | | <u>382,181</u> | | <u>352,167</u> |
| Creditors: amounts falling due after more than one year | 7 | | (285,711) | | (285,711) |
| Net assets | | | <u>96,470</u> | | <u>66,456</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 5,000 | | 5,000 |
| Profit and loss reserves | | | 91,470 | | 61,456 |
| Total equity | | | <u>96,470</u> | | <u>66,456</u> |

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

For the financial year ended 30 September 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.

NIGEL HAYES DEVELOPMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 5 May 2020 and are signed on its behalf by:

A.W. Hayes

Director

Company Registration No. 01332777

NIGEL HAYES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Nigel Hayes Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

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 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. The principal accounting policies adopted are set out below.

1.2 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:

| | |
|-------------------------|-----------------------|
| Plant and machinery etc | 25 % Reducing balance |
| Computer equipment | 25 % Reducing balance |
| Motor vehicles | 25 % 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.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

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.

NIGEL HAYES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.7 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.

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

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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

NIGEL HAYES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.9 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 2).

3 Tangible fixed assets

| | Plant and machinery etc | Computer equipment | Motor vehicles | Total |
|---|----------------------------|-----------------------|----------------|--------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 October 2018 and 30 September 2019 | 20,329 | 2,481 | 3,693 | 26,503 |
| Depreciation and impairment | | | | |
| At 1 October 2018 | 20,280 | 2,388 | 3,537 | 26,205 |
| Depreciation charged in the year | 12 | 23 | 39 | 74 |
| At 30 September 2019 | 20,292 | 2,411 | 3,576 | 26,279 |
| Carrying amount | | | | |
| At 30 September 2019 | 37 | 70 | 117 | 224 |
| At 30 September 2018 | 49 | 93 | 156 | 298 |

NIGEL HAYES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

| | | | |
|----------|--|-------------------|-------------------------------------|
| 4 | Fixed asset investments | 2019 | 2018 |
| | | £ | £ |
| | Investments | 5,000 | 5,000 |
| | | <u> </u> | <u> </u> |
| | Fixed asset investments not carried at market value | | |
| | Movements in fixed asset investments | | |
| | | | Shares in group undertakings |
| | | | £ |
| | Cost or valuation | | |
| | At 1 October 2018 & 30 September 2019 | | 5,000 |
| | | | <u> </u> |
| | Carrying amount | | |
| | At 30 September 2019 | | 5,000 |
| | | | <u> </u> |
| | At 30 September 2018 | | 5,000 |
| | | | <u> </u> |
| 5 | Debtors | 2019 | 2018 |
| | | £ | £ |
| | Amounts falling due within one year: | | |
| | Amounts owed by undertakings in which the company has a participating interest | 184,212 | 184,212 |
| | Other debtors | - | 1,289 |
| | | <u> </u> | <u> </u> |
| | | 184,212 | 185,501 |
| | | <u> </u> | <u> </u> |
| 6 | Creditors: amounts falling due within one year | 2019 | 2018 |
| | | £ | £ |
| | Trade creditors | - | 870 |
| | Corporation tax | 10,492 | 10,416 |
| | Other creditors | 282,995 | 321,825 |
| | Accruals and deferred income | 16,299 | 17,451 |
| | | <u> </u> | <u> </u> |
| | | 309,786 | 350,562 |
| | | <u> </u> | <u> </u> |
| 7 | Creditors: amounts falling due after more than one year | 2019 | 2018 |
| | | £ | £ |
| | Bank loans and overdrafts | 285,711 | 285,711 |
| | | <u> </u> | <u> </u> |

NIGEL HAYES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

7 Creditors: amounts falling due after more than one year (Continued)

The loan is secured on the property stock.

| | | | |
|----------|----------------------------------|--------------|--------------|
| 8 | Called up share capital | 2019 | 2018 |
| | | £ | £ |
| | Ordinary share capital | | |
| | Issued and fully paid | | |
| | 5,000 Ordinary shares of £1 each | 5,000 | 5,000 |
| | | <u>5,000</u> | <u>5,000</u> |
| | | <u>5,000</u> | <u>5,000</u> |

9 Events after the reporting date

The directors have considered the effect of the Covid-19 outbreak, that has been spreading throughout the world in early 2020, on the company's activities.

The directors consider that the outbreak is unlikely to cause a significant disruption to the company's business.

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.