

Unaudited Financial Statements
for the Year Ended 31 May 2023
for
H.F.I. Limited

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for the Year Ended 31 May 2023**

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**Company Information
for the Year Ended 31 May 2023**

DIRECTORS:

S J Clark
I E Clark

REGISTERED OFFICE:

Five Acres
Heath Road,
Gamlingay
Sandy
Bedfordshire
SG19 3LH

REGISTERED NUMBER:

03207181 (England and Wales)

ACCOUNTANTS:

GREGORY WILDMAN
The Granary
Crowhill Farm
Ravensden Road
Wilden
Bedfordshire
MK44 2QS

Statement of Financial Position
31 May 2023

	Notes	31.5.23 £	£	31.5.22 £	£
FIXED ASSETS					
Tangible assets	4		51,729		12,537
CURRENT ASSETS					
Stocks		1,876		1,634	
Debtors	5	79,466		52,695	
Cash at bank		<u>95,187</u>		<u>110,853</u>	
		176,529		165,182	
CREDITORS					
Amounts falling due within one year	6	<u>9,052</u>		<u>8,627</u>	
NET CURRENT ASSETS			<u>167,477</u>		<u>156,555</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			219,206		169,092
PROVISIONS FOR LIABILITIES	8		<u>11,639</u>		<u>2,931</u>
NET ASSETS			<u>207,567</u>		<u>166,161</u>
CAPITAL AND RESERVES					
Called up share capital	9		300		300
Retained earnings			<u>207,267</u>		<u>165,861</u>
SHAREHOLDERS' FUNDS			<u>207,567</u>		<u>166,161</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 November 2023 and were signed on its behalf by:

S J Clark - Director

I E Clark - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2023**

1. STATUTORY INFORMATION

H.F.I. Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There were no material departures from that standard.

Turnover

Turnover is measured at 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:

Rendering of services

Revenue from helicopter lifting solutions is recognised when work has been completed.

Tangible fixed assets

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been computed to write off the cost of tangible assets over their expected useful lives as follows:

Plant and machinery - 5 years straight line

Computer equipment - 5 years straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2022	23,473	-	916	24,389
Additions	26,562	26,025	-	52,587
At 31 May 2023	<u>50,035</u>	<u>26,025</u>	<u>916</u>	<u>76,976</u>
DEPRECIATION				
At 1 June 2022	11,609	-	243	11,852
Charge for year	6,787	6,424	184	13,395
At 31 May 2023	<u>18,396</u>	<u>6,424</u>	<u>427</u>	<u>25,247</u>
NET BOOK VALUE				
At 31 May 2023	<u>31,639</u>	<u>19,601</u>	<u>489</u>	<u>51,729</u>
At 31 May 2022	<u>11,864</u>	<u>-</u>	<u>673</u>	<u>12,537</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23 £	31.5.22 £
Trade debtors	21,770	9,143
Due from associated company	20,215	20,215
Other debtors	6,410	-
Directors' current accounts	61	153
VAT	-	22,345
Accrued income	30,157	-
Prepayments	853	839
	<u>79,466</u>	<u>52,695</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23 £	31.5.22 £
Trade creditors	2,234	2,246
Tax	1,005	2,244
VAT	1,509	-
Other creditors	1,874	1,842
Accrued expenses	2,430	2,295
	<u>9,052</u>	<u>8,627</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.5.23 £	31.5.22 £
Within one year	<u>-</u>	<u>1,787</u>

8. PROVISIONS FOR LIABILITIES

	31.5.23 £	31.5.22 £
Deferred tax	<u>11,639</u>	<u>2,931</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 June 2022	2,931
Charge to Income Statement during year	<u>8,708</u>
Balance at 31 May 2023	<u><u>11,639</u></u>

The net reversal of expected deferred tax liabilities expected to occur in the next 12 months is £3,038.

At the balance sheet date the company had a £8,708 deferred tax liability (2022 - £2,931) relating to accelerated capital allowances.

Factors that may affect future tax charges

An increase in the future main corporation tax rate to 25% from 1 April 2023, from the previously enacted 19% was announced in the budget on 3 March 2021, and substantively enacted on 24 May 2021. The deferred tax balance at the year end has been calculated based on the rate at which the provision is expected to unwind.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.23	31.5.22
			£	£
300	Ordinary	1	<u><u>300</u></u>	<u><u>300</u></u>

10. RELATED PARTY DISCLOSURES

The amount outstanding from Mr S Clark is £30 (2022 - £76)

The amount outstanding from Mr I Clark is £30 (2022 - £76)

The amount outstanding due from Airbourne Solutions Ltd, an associated company is £20,215 (2022 - £20,215).

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
H.F.I. Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of H.F.I. Limited for the year ended 31 May 2023 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of H.F.I. Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of H.F.I. Limited and state those matters that we have agreed to state to the Board of Directors of H.F.I. Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than H.F.I. Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that H.F.I. Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of H.F.I. Limited. You consider that H.F.I. Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of H.F.I. Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

GREGORY WILDMAN
The Granary
Crowhill Farm
Ravensden Road
Wilden
Bedfordshire
MK44 2QS

29 November 2023

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.