

Unaudited Financial Statements for the Year Ended 30 June 2023

for

Hadley Air Limited

Hadley Air Limited (Registered number: 07642831)

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Hadley Air Limited

Company Information
for the Year Ended 30 June 2023

DIRECTOR: R Hadley

SECRETARY:

REGISTERED OFFICE: 48 Rothschild Drive
Sarisbury Green
Southampton
Hampshire
SO31 7NS

REGISTERED NUMBER: 07642831 (England and Wales)

ACCOUNTANT: JMSolutions
48 Rothschild Drive
Sarisbury Green
Southampton
Hampshire
SO31 7NS

Hadley Air Limited (Registered number: 07642831)

Balance Sheet 30 June 2023

	Notes	30.6.23 £	£	30.6.22 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>5,575</u>		<u>6,083</u>
			5,575		6,083
CURRENT ASSETS					
Stocks		500		500	
Debtors	6	336,237		249,141	
Prepayments and accrued income		725		688	
Cash at bank		<u>228,104</u>		<u>233,030</u>	
		565,566		483,359	
CREDITORS					
Amounts falling due within one year	7	<u>195,707</u>		<u>131,039</u>	
NET CURRENT ASSETS			<u>369,859</u>		<u>352,320</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			375,434		358,403
CREDITORS					
Amounts falling due after more than one year	8		(206,007)		(271,347)
PROVISIONS FOR LIABILITIES			(1,563)		(1,313)
ACCRUALS AND DEFERRED INCOME			<u>(2,619)</u>		<u>(3,800)</u>
NET ASSETS			<u>165,245</u>		<u>81,943</u>
CAPITAL AND RESERVES					
Called up share capital			201		201
Retained earnings			<u>165,044</u>		<u>81,742</u>
SHAREHOLDERS' FUNDS			<u>165,245</u>		<u>81,943</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Hadley Air Limited (Registered number: 07642831)

Balance Sheet - continued 30 June 2023

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 director and authorised for issue on 5 January 2024 and were signed by:

R Hadley - Director

Hadley Air Limited (Registered number: 07642831)

Notes to the Financial Statements for the Year Ended 30 June 2023

1. STATUTORY INFORMATION

Hadley Air 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.

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.

Turnover

Turnover represents the value of work completed in the period net of value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of three years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 25% on reducing balance

Stocks

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

Financial instruments

The Bounce Back Loan brought forward from 2021 has begun to be repaid in line with the loan agreement with a fixed interest rate of 2.5% pa, The UK Government guarantee 100% of this loan.

The Coronavirus Business Interruption Loan has also begun to be repaid from March 2022 in line with the terms of the loan. The UK Government guarantee 80% of this loan.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Hadley Air Limited (Registered number: 07642831)

Notes to the Financial Statements - continued for the Year Ended 30 June 2023

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2022 - 8) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 July 2022
and 30 June 2023

75,000

AMORTISATION

At 1 July 2022
and 30 June 2023

75,000

NET BOOK VALUE

At 30 June 2023
At 30 June 2022

-
-

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 July 2022
Additions
At 30 June 2023

21,354
849
22,203

DEPRECIATION

At 1 July 2022
Charge for year
At 30 June 2023

15,271
1,357
16,628

NET BOOK VALUE

At 30 June 2023
At 30 June 2022

5,575
6,083

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors
Amounts recoverable on contract
Other debtors

30.6.23	30.6.22
£	£
298,206	228,017
24,368	-
13,663	21,124
<u>336,237</u>	<u>249,141</u>

Hadley Air Limited (Registered number: 07642831)

Notes to the Financial Statements - continued for the Year Ended 30 June 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Trade creditors	152,531	107,412
Taxation and social security	42,884	23,627
Other creditors	292	-
	<u>195,707</u>	<u>131,039</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.23	30.6.22
	£	£
Bank loans (see note 9)	<u>206,007</u>	<u>271,347</u>

9. LOANS

A loan of £250,000 was taken on 24 February 2021. Repayments started in March 2022 and are scheduled to be completed by February 2026 at an APR of 6.87%. The annual fixed interest rate is 10.10% applied to the loan principal at the outset.

A Bounce Back Loan of £50,000 was taken on 31 July 2020 from HSBC Bank plc. The interest rate is fixed at 2.5%pa. The term of the loan is 6 years.

10. ULTIMATE CONTROLLING PARTY

The controlling party is R Hadley.

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.