

Financial Statements
for the Year Ended 31 March 2021
for
Hayman Norton Limited

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for the Year Ended 31 March 2021**

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Hayman Norton Limited
Company Information
for the Year Ended 31 March 2021

DIRECTORS: R. J. Hayman
J.P. Hayman
J.H. Hayman

SECRETARY: J.P. Hayman

REGISTERED OFFICE: Ashmole & Co
Williamston House
7 Goat Street
HAVERFORDWEST
Pembrokeshire
SA61 1PX

REGISTERED NUMBER: 04309615 (England and Wales)

BANKERS: Lloyds TSB
7 Victoria Place
Haverfordwest
Pembrokeshire
SA61 2JZ

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		2,310,455		2,055,100
CURRENT ASSETS					
Stocks	5	1,153,525		910,987	
Debtors	6	106,809		299,347	
Cash at bank		<u>10</u>		<u>10</u>	
		1,260,344		1,210,344	
CREDITORS					
Amounts falling due within one year	7	<u>1,254,313</u>		<u>839,812</u>	
NET CURRENT ASSETS			<u>6,031</u>		<u>370,532</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,316,486		2,425,632
CREDITORS					
Amounts falling due after more than one year	8		(611,220)		(939,275)
PROVISIONS FOR LIABILITIES			<u>(311,497)</u>		<u>(244,625)</u>
NET ASSETS			<u>1,393,769</u>		<u>1,241,732</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>1,393,767</u>		<u>1,241,730</u>
SHAREHOLDERS' FUNDS			<u>1,393,769</u>		<u>1,241,732</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

Balance Sheet - continued
31 March 2021

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 21 December 2021 and were signed on its behalf by:

R. J. Hayman - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Hayman Norton 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 4% on cost
Plant and machinery	- 10% on cost
Windturbine	- 5% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 13 (2020 - 13) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Windturbine £	Totals £
COST					
At 1 April 2020	383,394	432,750	2,880,000	73,000	3,769,144
Additions	-	81,254	535,615	-	616,869
Disposals	-	-	(95,018)	-	(95,018)
At 31 March 2021	383,394	514,004	3,320,597	73,000	4,290,995
DEPRECIATION					
At 1 April 2020	-	185,746	1,495,448	32,850	1,714,044
Charge for year	-	20,560	273,732	3,650	297,942
Eliminated on disposal	-	-	(31,446)	-	(31,446)
At 31 March 2021	-	206,306	1,737,734	36,500	1,980,540
NET BOOK VALUE					
At 31 March 2021	383,394	307,698	1,582,863	36,500	2,310,455
At 31 March 2020	383,394	247,004	1,384,552	40,150	2,055,100

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 April 2020	849,444
Additions	358,870
Transfer to ownership	(187,450)
At 31 March 2021	<u>1,020,864</u>
DEPRECIATION	
At 1 April 2020	173,488
Charge for year	102,087
Transfer to ownership	(42,120)
At 31 March 2021	<u>233,455</u>
NET BOOK VALUE	
At 31 March 2021	<u>787,409</u>
At 31 March 2020	<u>675,956</u>

5. **STOCKS**

	31.3.21 £	31.3.20 £
Livestock	164,268	157,741
Deadstock	<u>989,257</u>	<u>753,246</u>
	<u>1,153,525</u>	<u>910,987</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Directors' current accounts	-	127,603
Tax	12,012	-
VAT	46,504	29,300
Debtors & prepayments	<u>48,293</u>	<u>142,444</u>
	<u>106,809</u>	<u>299,347</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Bank loans and overdrafts	239,373	242,442
Hire purchase contracts	200,739	143,780
Trade creditors	362,956	429,932
Tax	-	10,718
Social security and other taxes	4,805	6,031
Directors' current accounts	439,531	-
Deferred government grants	<u>6,909</u>	<u>6,909</u>
	<u>1,254,313</u>	<u>839,812</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

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

	31.3.21	31.3.20
	£	£
Bank loans - 2-5 years	241,782	627,546
Hire purchase contracts	284,134	219,516
Deferred government grants	85,304	92,213
	<u>611,220</u>	<u>939,275</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

	31.3.21	31.3.20
	£	£
R. J. Hayman and J.P. Hayman		
Balance outstanding at start of year	127,604	(25,111)
Amounts advanced	103,541	196,575
Amounts repaid	(670,676)	(43,860)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(439,531)</u>	<u>127,604</u>

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.