

Company Registration No. 08506397 (England and Wales)

HALO CLEAN TECH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
PAGES FOR FILING WITH REGISTRAR



HALO CLEAN TECH LIMITED

COMPANY INFORMATION

Directors	Mr J L Wiley	
	Mr G N Roberts	(Appointed 9 February 2017)
	Mr S J Peat	(Appointed 9 February 2017)
	Mr A J S Walton-Green	(Appointed 9 February 2017)
	Mr G A Leslie	(Appointed 9 February 2017)
	Mr R J Gill	(Appointed 9 February 2017)

Company number	08506397
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Registered office	St Pegs Mill Thornhill Beck Lane Brighouse Yorkshire HD6 4AH
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Accountants	BHP LLP 2 Rutland Park Sheffield S10 2PD
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HALO CLEAN TECH LIMITED

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HALO CLEAN TECH LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Stocks		156,026		15,674	
Debtors	4	125,488		151,637	
Cash at bank and in hand		191,890		299	
		<u>473,404</u>		<u>167,610</u>	
Creditors: amounts falling due within one year	5	<u>(536,329)</u>		<u>(247,480)</u>	
Net current liabilities			<u>(62,925)</u>		<u>(79,870)</u>
Capital and reserves					
Called up share capital	6		102		100
Share premium account			354,098		-
Profit and loss reserves			<u>(417,125)</u>		<u>(79,970)</u>
Total equity			<u>(62,925)</u>		<u>(79,870)</u>

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

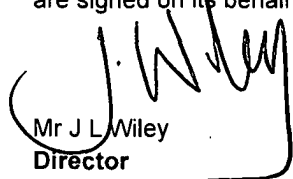
For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 14 June 2018 and are signed on its behalf by:


Mr J L Wiley
Director

Company Registration No. 08506397

HALO CLEAN TECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

Halo Clean Tech Limited is a private company limited by shares incorporated in England and Wales. The registered office is St Pegs Mill, Thornhill Beck Lane, Brighouse, Yorkshire, HD6 4AH.

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.

These financial statements for the year ended 31 October 2017 are the first financial statements of Halo Clean Tech 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 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The financial statements show a loss for the year of £337,155 and negative shareholders' funds of £62,925. During the year the company was in its product development and commercialisation stages and in dialogue with a number of potential external investors. The directors have therefore offered their continued support and in light of this feel that it is appropriate to prepare the financial statements on a going concern basis.

1.3 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.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.5 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.

1.6 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.

HALO CLEAN TECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

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

Basic financial liabilities, including creditors, 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 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Exceptional costs/(income)

	2017	2016
	£	£
Related company loan write off	-	(92,496)

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

HALO CLEAN TECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	22,598	116,708
Other debtors	93,196	2,500
Prepayments and accrued income	9,694	32,429
	<u>125,488</u>	<u>151,637</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	17,633	33,324
Other taxation and social security	-	2,892
Other creditors	416,596	211,264
Accruals and deferred income	102,100	-
	<u>536,329</u>	<u>247,480</u>

6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
10,182 Ordinary shares of 1p each	102	100
	<u>102</u>	<u>100</u>

During the year the company subdivided its 100 ordinary shares of £1 into 10,000 ordinary shares of 1p. Additionally the company issued a further 182 ordinary shares of 1p for a total consideration of £354,100.

Reconciliation of movements during the year:

	Number
At 1 November 2016	100
Issue of fully paid shares	2
	<u>102</u>
At 31 October 2017	<u>102</u>