

Registered number: 10077876

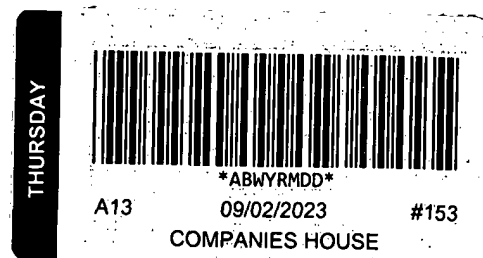
C&M Hayes Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Period Ended 31 December 2021



C&M Hayes Limited
Registered number: 10077876

Balance Sheet
As at 31 December 2021

	Note	31 December 2021 £	31 March 2021 £
Fixed assets			
Tangible assets	4	52,215	45,565
Current assets			
Stocks		22,533	18,039
Debtors: amounts falling due within one year	5	202,923	57,408
Cash at bank and in hand		31,848	53,365
		<u>257,304</u>	<u>128,812</u>
Creditors: amounts falling due within one year	6	(232,543)	(178,557)
Net current assets/(liabilities)		<u>24,761</u>	<u>(49,745)</u>
Total assets less current liabilities		<u>76,976</u>	<u>(4,180)</u>
Creditors: amounts falling due after more than one year	7	(50,083)	(52,189)
Deferred tax		(9,921)	(8,657)
Net assets/(liabilities)		<u><u>16,972</u></u>	<u><u>(65,026)</u></u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		16,772	(65,226)
		<u><u>16,972</u></u>	<u><u>(65,026)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 March 2022.

M T Hayes
Director

The notes on pages 2 to 6 form part of these financial statements.

**Notes to the Financial Statements
For the Period Ended 31 December 2021**

1. General information

C&M Hayes Limited is a private company limited by shares and incorporated in England. Its registered office is The Farm Store, Chapel Lane, Ashley, Dover, Kent. CT15 5HZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on the basis that the company will continue as a going concern, given the continuing financial support of the Directors.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

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

**Notes to the Financial Statements
For the Period Ended 31 December 2021**

2. Accounting policies (continued)

2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Government grants

Grants are accounted for under the accruals model as permitted by FRS102. Grants relating to the Coronavirus Job Retention Scheme and Coronavirus Local Authority Discretionary Grants are credited to profit or loss in the same period as the related expenditure. Government grants include the interest element of the Bounce Back Loan covered by the Government for the first twelve months of the loan.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%
Motor vehicles	-	20%
Office equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the period was 9 (2021 - 9).

C&M Hayes Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2021**

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 April 2021	16,714	108,437	2,068	127,219
Additions	-	23,495	1,930	25,425
Disposals	-	(6,250)	-	(6,250)
At 31 December 2021	16,714	125,682	3,998	146,394
Depreciation				
At 1 April 2021	9,338	70,908	1,408	81,654
Charge for the period on owned assets	335	4,762	471	5,568
Charge for the period on financed assets	1,704	8,024	-	9,728
Disposals	-	(2,771)	-	(2,771)
At 31 December 2021	11,377	80,923	1,879	94,179
Net book value				
At 31 December 2021	5,337	44,759	2,119	52,215
At 31 March 2021	7,376	37,529	660	45,565

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	31 December 2021 £	31 March 2021 £
Plant and machinery	5,111	6,815
Motor vehicles	24,673	20,197
	29,784	27,012

C&M Hayes Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2021**

5. Debtors

	31 December 2021	<i>31 March 2021</i>
	£	£
Trade debtors	201,714	54,852
Other debtors	-	1,347
Prepayments and accrued income	1,209	1,209
	<u>202,923</u>	<u>57,408</u>

6. Creditors: Amounts falling due within one year

	31 December 2021	<i>31 March 2021</i>
	£	£
Bank overdrafts	20,719	16,891
Bank loans	10,000	8,333
Trade creditors	109,414	45,244
Other taxation and social security	13,036	14,823
Obligations under finance lease and hire purchase contracts	12,313	11,367
Other creditors	64,061	76,554
Accruals and deferred income	3,000	5,345
	<u>232,543</u>	<u>178,557</u>

C&M Hayes Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2021**

7. Creditors: Amounts falling due after more than one year

	31 December 2021 £	31 March 2021 £
Bank loans	39,166	41,667
Net obligations under finance leases and hire purchase contracts	10,917	10,522
	<u>50,083</u>	<u>52,189</u>

Amounts owed under finance leases and hire purchase contracts are secured on the assets concerned.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	31 December 2021 £	31 March 2021 £
Repayable by instalments	-	1,667

A Bounce Back Loan (BBL) of £50,000 was received from Lloyds Bank plc in the year ended 31st March 2021. The loan term is 6 years but includes an 18 month capital repayment holiday at inception. The BBL scheme is 100% government backed. The interest rate is fixed at 2.5% per annum.

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £1,139 (2021: £792) were payable to the fund at the balance sheet date and are included in debtors.