

Hafan Artro Ltd
Unaudited Financial Statements
28 February 2019
AMENDING

FRANCIS GRAY CHARTERED ACCOUNTANTS

Chartered accountants

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

MONDAY



A8KFVJNV

A08

16/12/2019

#250

COMPANIES HOUSE

Hafan Artro Ltd
Financial Statements
Year ended 28 February 2019

Contents	Page
Directors' report	1
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements	2
Statement of comprehensive income	3
Statement of financial position	4
Statement of changes in equity	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed income statement	12
Notes to the detailed income statement	13

Hafan Artro Ltd

Directors' Report

Year ended 28 February 2019

The directors present their report and the unaudited financial statements of the company for the year ended 28 February 2019.

Directors

The directors who served the company during the year were as follows:

Llinos Davies
Ian Roy Morris

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 2 August 2019 and signed on behalf of the board by:

Llinos Davies
Director



Ian Roy Morris
Director



Registered office:
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
Wales
SY23 2HN

Hafan Artro Ltd

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Hafan Artro Ltd

Year ended 28 February 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hafan Artro Ltd for the year ended 28 February 2019, which comprise the statement of income and retained earnings, statement of financial position 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 at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Hafan Artro Ltd, as a body, in accordance with the terms of our engagement letter dated 2 July 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Hafan Artro Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hafan Artro Ltd and its Board of Directors, as a body, for our work or for this report.

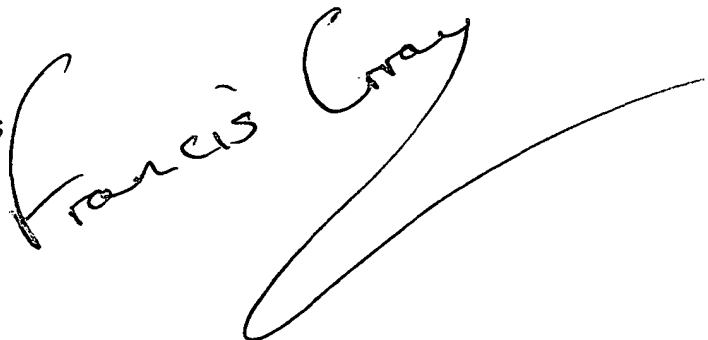
It is your duty to ensure that Hafan Artro Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Hafan Artro Ltd. You consider that Hafan Artro Ltd is exempt from the statutory audit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

We have not been instructed to carry out an audit or a review of the financial statements of Hafan Artro Ltd. 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.

FRANCIS GRAY CHARTERED ACCOUNTANTS
Chartered accountant

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

2 August 2019

A handwritten signature in black ink, reading "Francis Gray", with a large, sweeping flourish underneath.

Hafan Artro Ltd

Statement of Income and Retained Earnings

Year ended 28 February 2019

	Note	2019 £	2018 £
Turnover		329,757	49,072
Cost of sales		<u>170,692</u>	<u>25,960</u>
Gross profit		159,065	23,112
Administrative expenses		229,556	131,154
Other operating income		<u>47</u>	<u>-</u>
Operating loss		(70,444)	(108,042)
Loss before taxation	5	<u>(70,444)</u>	<u>(108,042)</u>
Tax on loss		<u>-</u>	<u>-</u>
Loss for the financial year and total comprehensive income		<u>(70,444)</u>	<u>(108,042)</u>
Retained losses at the start of the year		(108,042)	-
Retained losses at the end of the year		<u>(178,486)</u>	<u>(108,042)</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 8 form part of these financial statements.

Hafan Artro Ltd

Statement of Financial Position

28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	8,422	8,229
Current assets			
Stocks		5,800	3,800
Debtors	7	2	10,489
Cash at bank and in hand		6,729	5,915
		<u>12,531</u>	<u>20,204</u>
Creditors: amounts falling due within one year	8	<u>36,435</u>	<u>8,761</u>
Net current (liabilities)/assets		<u>(23,904)</u>	<u>11,443</u>
Total assets less current liabilities		<u>(15,482)</u>	<u>19,672</u>
Creditors: amounts falling due after more than one year	9	<u>163,002</u>	<u>127,712</u>
Net liabilities		<u>(178,484)</u>	<u>(108,040)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(178,486)</u>	<u>(108,042)</u>
Shareholders deficit		<u>(178,484)</u>	<u>(108,040)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 2 August 2019, and are signed on behalf of the board by:

Llinos Davies
Director



Ian Roy Morris
Director



Company registration number: 10633399

The notes on pages 5 to 8 form part of these financial statements.

Hafan Artro Ltd

Notes to the Financial Statements

Year ended 28 February 2019

1. General information

The company is a private company limited by shares, registered in Wales. The address of the registered office is Ty Madog, 32 Queens Road, Aberystwyth, Ceredigion, SY23 2HN, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Hafan Artro Ltd

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Hafan Artro Ltd

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2018: 4).

5. Profit before taxation

Loss before taxation is stated after charging:

	2019	2018
	£	£
Depreciation of tangible assets	<u>2,807</u>	<u>2,743</u>

6. Tangible assets

	Plant and machinery £
Cost	
At 1 March 2018	10,972
Additions	<u>3,000</u>
At 28 February 2019	<u>13,972</u>
Depreciation	
At 1 March 2018	2,743
Charge for the year	<u>2,807</u>
At 28 February 2019	<u>5,550</u>
Carrying amount	
At 28 February 2019	<u>8,422</u>
At 28 February 2018	<u>8,229</u>

Hafan Artro Ltd

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

7. Debtors

	2019	2018
	£	£
Other debtors	<u>2</u>	<u>10,487</u>

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	113	–
Trade creditors	9,147	6,099
Social security and other taxes	24,000	1,193
Payroll creditor	1,575	469
Other creditors	<u>1,600</u>	<u>1,000</u>
	<u>36,435</u>	<u>8,761</u>

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	<u>163,002</u>	<u>127,712</u>

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Llinos Davies	(63,856)	(17,645)	(84,001)
Ian Roy Morris	<u>(63,856)</u>	<u>(17,645)</u>	<u>(79,001)</u>
	<u>(127,712)</u>	<u>(35,290)</u>	<u>(163,002)</u>

	2018		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Llinos Davies	–	(63,856)	(63,856)
Ian Roy Morris	–	<u>(63,856)</u>	<u>(63,856)</u>
	–	<u>(127,712)</u>	<u>(127,712)</u>

Hafan Artro Ltd
Management Information
Year ended 28 February 2019

The following pages do not form part of the financial statements.

Hafan Artro Ltd
Detailed Income Statement
Year ended 28 February 2019

	2019	2018
	£	£
Turnover		
Sales	329,757	49,072
Cost of sales		
Opening stock	3,800	—
Purchases - dry	82,889	7,847
Purchases - wet	80,279	20,380
Purchases - consumables	2,971	—
Purchases - kitchen	6,553	1,533
	<u>176,492</u>	<u>29,760</u>
Closing stock	<u>5,800</u>	<u>3,800</u>
	170,692	25,960
Gross profit	<u>159,065</u>	<u>23,112</u>
Overheads		
Administrative expenses	229,556	131,154
Other operating income	47	—
Operating loss	<u>(70,444)</u>	<u>(108,042)</u>
Loss before taxation	<u>(70,444)</u>	<u>(108,042)</u>

Hafan Artro Ltd

Notes to the Detailed Income Statement

Year ended 28 February 2019

	2019 £	2018 £
Administrative expenses		
Wages and salaries	131,776	14,852
Staff national insurance contributions	4,003	1,317
Rent rates and water	13,090	2,584
Light and heat	11,197	5,209
Insurance - type 3	1,687	787
Repairs and maintenance (allowable)	35,122	76,062
Hire costs (non-operating leases)	7,405	3,324
Telephone	2,523	961
Office expenses	670	162
Staff training	545	625
Advertising	8,357	2,727
Entertaining	4,550	2,404
Legal and professional fees (allowable)	728	16,184
Accountancy fees	3,688	1,060
Depreciation of tangible assets	2,807	2,743
Bank charges	1,408	153
	<u>229,556</u>	<u>131,154</u>
Other operating income		
Commissions receivable	<u>47</u>	<u>-</u>

Worldpay Invoice 90356315

worldpay

Francis Gray Chartered Ac

01 November 2019 to 30 November 2019

Invoice

Mrs Katrin Skelton
Francis Gray Chartered Accountants
32 Queens Road
Aberystwyth
SY23 2HN

Tax Point / Date of Issue:
30 November 2019

Your VAT Reg Number:

Worldpay Reference:
PO4017127137

Store Trading Name:
Francis Gray Chartered Ac,
Aberystwyth

Charges Summary

Charge Amount (£)

Transaction Charges - Cards Acquired (£)	27.00
--	-------

Transaction Charges - Cards Processed for Other Acquirers (£)	0.00
---	------

Miscellaneous Charges (£)	0.00
---------------------------	------

The amount shown will be debited from
account no. XXXX7685 at branch XXX106 on
or after 19 December 2019.

Total Charges	27.00
---------------	-------

VAT	0.00
-----	------

Total Due	27.00
------------------	--------------

VAT Breakdown

VAT Code	Net Amount	VAT Rate	VAT Amount
E Exempt	27.00	0.00%	0.00
S Standard	0.00	20.00%	0.00
Total VAT			0.00

worldpay

Our VAT Reg Number:
GB991280207

Gateshead Card Centre
Victory House, 5th Avenue
Gateshead, NE11 0EL

If you have any
queries please call
+44 345 7616263

1

Charge Details

Cards Acquired (£ Settled)		Number of Transactions	Charge per Transaction (£)	Value of Transactions (£)	Transaction Charge Rate	Transaction Charges (£)	VAT Code
Visa Debit Per	Purchases	2		420.01	1.50000%	6.30	E
	Total	2		420.01		6.30	
Visa Debit Com	Purchases	2		1,140.00	1.50000%	17.10	E
	Total	2		1,140.00		17.10	
MasterCard Business	Purchases	1		240.00	1.50000%	3.60	E
	Total	1		240.00		3.60	
Total		5		1,800.01		27.00	

Miscellaneous Charges (£ Settled)		Number or Value	Charge Rate (£)	Charge Amount (£)	VAT Code
Auth Electronic Approved Visa		4		0.00	S
Auth Electronic Approved MasterCard		1		0.00	S
Total				0.00	

Batch Totals

Batch Totals (£ Settled)	Batch Start Reference	Gross Value (£)	Adjustments (£)	Net Value (£)
06 November 2019	884875331620	0.01	0.00	0.01
27 November 2019	884893071846	1,800.00	0.00	1,800.00

Batch totals do not include cards processed for other acquirers.