Registered number: 06438621

HAZARDOUS AREA PRODUCTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

HAZARDOUS AREA PRODUCTS LIMITED
REGISTERED NUMBER: 06438621

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £		*2016 £*
Fixed assets					
Tangible assets	5		**191**		*225*
			191		*225*
Current assets					
Stocks	6	**1,000**		*60*	
Debtors: amounts falling due within one year	7	**19,190**		*19,598*	
Cash at bank and in hand		**444,109**		*401,566*	
		464,299		*421,224*	
Creditors: amounts falling due within one year	8	**(113,158)**		*(103,482)*	
Net current assets			**351,141**		*317,742*
Total assets less current liabilities			**351,332**		*317,967*
Net assets excluding pension asset			**351,332**		*317,967*
Net assets			**351,332**		*317,967*
Capital and reserves					
Called up share capital	9		**100**		*100*
Profit and loss account			**351,232**		*317,867*
			351,332		*317,967*

The director considers 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 year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her 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.

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 July 2017.

S Aujla
Director
The notes on pages 5 to 10 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	100	317,867	317,967
Comprehensive income for the year			
Profit for the year	-	119,365	119,365
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	119,365	119,365
Dividends: Equity capital	-	(86,000)	(86,000)
Total transactions with owners	-	(86,000)	(86,000)
At 31 March 2017	100	351,232	351,332

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	**100**	**214,815**	**214,915**
Comprehensive income for the year			
Profit for the year	**-**	**189,052**	**189,052**
Other comprehensive income for the year	**-**	**-**	**-**
Total comprehensive income for the year	**-**	**189,052**	**189,052**
Dividends: Equity capital	**-**	**(86,000)**	**(86,000)**
Total transactions with owners	**-**	**(86,000)**	**(86,000)**
At 31 March 2016	**100**	**317,867**	**317,967**

The notes on pages 5 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The Company was incorporated as a Limited Liability Company in the United Kingdom on 27 November 2007 and commenced trading on that date.

The Company's registered office is Lyndon House, RMY, 62 Hagley Road, Edgbaston, Birmingham, West Midlands, United Kingdom, B16 8PE.

The principal activity of the company in the period under review was that of other retail sale not in stores, stalls or markets.

The financial statements are presented in sterling which is the functional currency of the company and the financial statements are rounded to the nearest £1.

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.

Cash flow

Under Financial Reporting Standard 102, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company.

2.2 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.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2. Accounting policies (continued)

2.4 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:

Fixtures & fittings	-	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 the Statement of Comprehensive Income.

2.5 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that

2. Accounting policies (continued)

2.8 Financial instruments (continued)

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2. Accounting policies (continued)

2.13 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 1 *(2016 - 1)*.

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2016	**360,000**
At 31 March 2017	**360,000**
Amortisation	
At 1 April 2016	**360,000**
At 31 March 2017	**360,000**
Net book value	
At 31 March 2017	**-**

5. Tangible fixed assets

	Fixtures & fittings
	£
Cost or valuation	
At 1 April 2016	**440**
At 31 March 2017	**440**
Depreciation	
At 1 April 2016	**215**
Charge for the year on owned assets	**34**
At 31 March 2017	**249**
Net book value	
At 31 March 2017	**191**

6. Stocks

	2017	*2016*
	£	*£*
Finished goods and goods for resale	**1,000**	*60*
	1,000	*60*

7. Debtors

	2017	*2016*
	£	*£*
Trade debtors	**18,890**	*14,772*
Other debtors	**300**	*4,826*
	19,190	*19,598*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	-	3,356
Corporation tax	29,493	66,771
Other taxation and social security	1,971	-
Other creditors	80,594	32,255
Accruals and deferred income	1,100	1,100
	113,158	103,482

9. Share capital

	2017	2016
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	100	100

10. Transactions with directors

During the year dividends of £86,000 (2016: £86,000) were declared.

11. Controlling party

The company is controlled by the director by virtue of their shareholding

12. First time adoption of FRS 102

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2015. The transition is not considered to have a material impact on the financial statements and no adjustments were necessary to restate the financial statements previously presented under UK GAAP, including the balance sheet, as at 1 April 2015, and the financial statements as at and for the year ended 31 March 2016.

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.