

Hadplaid Limited

Registered number: SC363349

Abbreviated accounts

For the year ended 31 March 2016



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28/12/2016
COMPANIES HOUSE

HADPLAID LIMITED

Registered number: SC363349

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016**

	Note	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	2		2,957,303		3,128,570
Tangible assets	3		1,807,478		1,616,139
			<u>4,764,781</u>		<u>4,744,709</u>
Current assets					
Stocks		-		2,776	
Debtors		263,844		1,318,250	
Cash at bank and in hand		33,093		7,578	
		<u>296,937</u>		<u>1,328,604</u>	
Creditors: amounts falling due within one year					
		<u>(2,869,820)</u>		<u>(696,962)</u>	
Net current (liabilities)/assets			<u>(2,572,883)</u>		<u>631,642</u>
Total assets less current liabilities			2,191,898		5,376,351
Creditors: amounts falling due after more than one year	4		(760,595)		(702,000)
Provisions for liabilities					
Deferred tax			(13,159)		(17,748)
Net assets			<u>1,418,144</u>		<u>4,656,603</u>
Capital and reserves					
Called up share capital	5		3,500		2
Capital reserve			-		3,499,998
Profit and loss account			<u>1,414,644</u>		<u>1,156,603</u>
Shareholders' funds			<u>1,418,144</u>		<u>4,656,603</u>

HADPLAID LIMITED

ABBREVIATED BALANCE SHEET (continued) AS AT 31 MARCH 2016

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



H Atwal
Director

Date: 22 December 2016

The notes on pages 3 to 5 form part of these financial statements.

HADPLAID LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of the operation of a food and drink retail outlet, the rental of investment property and the provision of management services to various related parties during the year, exclusive of Value Added Tax.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life of 20 years on a straight line basis.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Heritable property	-	nil
Leasehold improvements	-	10% reducing balance
Fixtures & fittings	-	25% reducing balance
Leasehold Improvement	-	10% straight line
Office equipment	-	25% reducing balance

Heritable property is not depreciated on the grounds that the residual value is considered to be greater than the current carrying value and therefore the depreciation would be negligible.

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for goods past their useable date.

HADPLAID LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting Policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Financial instruments

During the prior year the company acquired a business and agreed that the consideration would be settled through the issue of share capital. The shares were issued during the year and subsequently cancelled following a special resolution.

2. Intangible fixed assets

	£
Cost	
At 1 April 2015	3,300,894
Disposals	(15,884)
At 31 March 2016	3,285,010
Amortisation	
At 1 April 2015	172,324
Charge for the year	165,839
On disposals	(10,456)
At 31 March 2016	327,707
Net book value	
At 31 March 2016	2,957,303
At 31 March 2015	3,128,570

HADPLAID LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

3. Tangible fixed assets

	£
Cost	
At 1 April 2015	1,648,449
Additions	232,991
Disposals	(15,076)
At 31 March 2016	<u>1,866,364</u>
Depreciation	
At 1 April 2015	32,310
Charge for the year	31,818
On disposals	(5,242)
At 31 March 2016	<u>58,886</u>
Net book value	
At 31 March 2016	<u>1,807,478</u>
At 31 March 2015	<u>1,616,139</u>

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

The bank loan is secured over the properties owned by the company.

5. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
3,500 (2015 - 2) Ordinary shares of £1 each	<u>3,500</u>	<u>2</u>

During the year 3,498 £1 Ordinary shares were issued as consideration for the purchase of a franchise support business, this created a share premium account of £3,496,500.

During the year the share premium account was then converted to 34,964,998 10p Ordinary B shares.

Following the passing of a special resolution the 34,964,998 10p Ordinary B shares were subsequently cancelled.

6. Director's benefits: advances, credit and guarantees

Included in other creditors is an amount due to H Atwal, the director, amounting to £122,227 (2015 - £15,883). This amount is unsecured, interest free and had no fixed terms of repayment.