

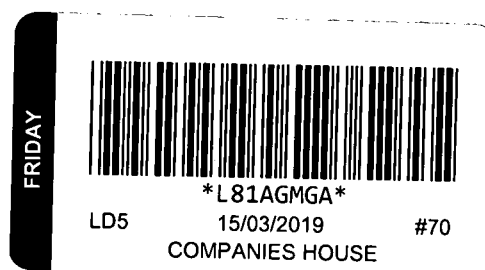
Company Registration No. 01352654 (England and Wales)

HI-WAY HI-FI LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR



HI-WAY HI-FI LIMITED

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HI-WAY HI-FI LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		2,400,000		2,507,033
Current assets					
Stocks		-		32,885	
Debtors	4	324,188		441,164	
Cash at bank and in hand		105,175		205,159	
		<u>429,363</u>		<u>679,208</u>	
Creditors: amounts falling due within one year	5	<u>(427,537)</u>		<u>(193,415)</u>	
Net current assets			1,826		485,793
Total assets less current liabilities			<u>2,401,826</u>		<u>2,992,826</u>
Creditors: amounts falling due after more than one year	6		(75,975)		(340,576)
Net assets			<u>2,325,851</u>		<u>2,652,250</u>
Capital and reserves					
Called up share capital	7		50,000		50,000
Other reserves			2,227,647		2,274,056
Profit and loss reserves			48,204		328,194
Total equity			<u>2,325,851</u>		<u>2,652,250</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 March 2018 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 Companies Act 2006 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.

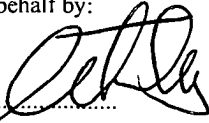
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

HI-WAY HI-FI LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 14/03/2019 and are signed on its behalf by:



A.M. Mehta
Director

Company Registration No. 01352654

HI-WAY HI-FI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Hi-Way Hi-Fi Limited is a private company limited by shares incorporated in England and Wales. The registered office is 16 Grove Farm Park, Northwood, Middlesex, HA6 2BQ, United Kingdom.

1.1 Accounting convention

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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 £.

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.

1.2 Turnover

Turnover represents the invoiced value of goods sold and services provided excluding VAT.

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% Straight line
Leasehold improvements	Over length of lease
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

HI-WAY HI-FI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

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, bank loans and loans from fellow group companies, 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 receipts 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.

HI-WAY HI-FI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

1.11 Other reserves

Other reserves is made up of a gain on revaluation of freehold land and buildings.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Tangible fixed assets

	Land and buildings Freehold	Leasehold improvements	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2017	2,500,000	6,977	638,858	22,865	3,168,700
Disposals	-	(6,977)	(638,858)	(22,865)	(668,700)
At 31 March 2018	2,500,000	-	-	-	2,500,000
Depreciation and impairment					
At 1 April 2017	50,000	1,219	595,766	14,682	661,667
Depreciation charged in the year	50,000	140	6,464	372	56,976
Eliminated in respect of disposals	-	(1,359)	(602,230)	(15,054)	(618,643)
At 31 March 2018	100,000	-	-	-	100,000
Carrying amount					
At 31 March 2018	2,400,000	-	-	-	2,400,000
At 31 March 2017	2,450,000	5,758	43,092	8,183	2,507,033

HI-WAY HI-FI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

(Continued)

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2018 £	2017 £
Cost	179,535	179,535
Accumulated depreciation	88,399	84,808
Carrying value	<u>91,136</u>	<u>94,727</u>

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	12,552	4,975
Corporation tax recoverable	-	729
Other debtors	309,624	405,780
Prepayments and accrued income	2,012	29,680
	<u>324,188</u>	<u>441,164</u>

5 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		131	131
Trade creditors		29,974	74,419
Other taxation and social security		3,545	7,637
Other creditors		367,987	92,748
Accruals and deferred income		25,900	18,480
		<u>427,537</u>	<u>193,415</u>

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>75,975</u>	<u>340,576</u>

HI-WAY HI-FI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>

8 Related party transactions

There is an amount owed of £23,083 (2017: £2,158) to a director of the company.