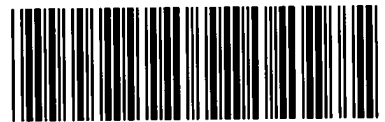


REGISTERED NUMBER: 01362323 (England and Wales)

Financial Statements
for the Year Ended 30 April 2018
for
Harry Hall International Limited

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for the Year Ended 30 April 2018**

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Harry Hall International Limited

**Company Information
for the Year Ended 30 April 2018**

DIRECTORS:

E C Wakefield
O C St John Hoare
E A Hopper

SECRETARY:

L M A Wakefield

REGISTERED OFFICE:

Park View Mills
Wibsey Park Avenue
Wibsey
BRADFORD
West Yorkshire
BD6 3QA

REGISTERED NUMBER:

01362323 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Kevin Shotton BA FCA

AUDITORS:

Clive Owen LLP
Chartered Accountants
& Statutory Auditors
140 Coniscliffe Road
DARLINGTON
County Durham
DL3 7RT

Harry Hall International Limited (Registered number: 01362323)

**Balance Sheet
30 April 2018**

		2018	2017
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	148,718	144,582
Tangible assets	5	207,041	268,417
Investments	6	<u>406</u>	<u>406</u>
		356,165	413,405
CURRENT ASSETS			
Stocks	7	204,638	1,411,813
Debtors	8	1,978,551	3,199,570
Cash at bank and in hand		<u>35,169</u>	<u>95,866</u>
		2,218,358	4,707,249
CREDITORS			
Amounts falling due within one year	9	<u>1,230,387</u>	<u>1,899,084</u>
NET CURRENT ASSETS		<u>987,971</u>	<u>2,808,165</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,344,136	3,221,570
CREDITORS			
Amounts falling due after more than one year	10	<u>-</u>	<u>2,600,176</u>
NET ASSETS		<u><u>1,344,136</u></u>	<u><u>621,394</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	1,256,501	731,501
Share premium		3,916,854	3,916,854
Retained earnings		<u>(3,829,219)</u>	<u>(4,026,961)</u>
SHAREHOLDERS' FUNDS		<u><u>1,344,136</u></u>	<u><u>621,394</u></u>

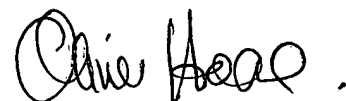
The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Other Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 27 June 2018 and were signed on its behalf by:



E C Wakefield - Director



O C St John Hoare - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2018**

1. STATUTORY INFORMATION

Harry Hall International Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There were no material departures from that standard.

The financial statements are presented in £ sterling.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

The company forms part of the International Riding Company Limited group. The company has prepared forecasts for 12 months from the date of approval of the accounts. Taking account of the forecasts the directors believe that they will be able to manage working capital to operate within the facilities available to the company in the period of the review.

The directors have received confirmation from the parent company, International Riding Company Limited, that it will continue to make available financial support as may be required for the 12 months from the date of signing these financial statements.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Significant judgements and estimates

In preparing these financial statements, the directors have had to make the following judgements:

Determine whether there are indicators of impairment of the Company's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Turnover is recognised on despatch.

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 10 years.

Goodwill arising on an acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2018**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- not provided
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 25% on cost
Computer equipment	- 50% on cost and 25% on cost

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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 average stock. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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 and loss.

Financial instruments

Basic financial instruments are measured at amortised cost with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Other Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

2. ACCOUNTING POLICIES - continued

Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is occurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Preparation of consolidated financial statements

The financial statements contain information about Harry Hall International Limited as an individual company and do not contain consolidated financial information as the member of a group.

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.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 51 (2017 - 60).

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Product development and Intellectual property £	Totals £
COST			
At 1 May 2017	35,462	146,928	182,390
Additions	-	42,301	42,301
At 30 April 2018	35,462	189,229	224,691
AMORTISATION			
At 1 May 2017	35,462	2,346	37,808
Amortisation for year	-	38,165	38,165
At 30 April 2018	35,462	40,511	75,973
NET BOOK VALUE			
At 30 April 2018	-	148,718	148,718
At 30 April 2017	-	144,582	144,582

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 May 2017	40,369	524,736	665,823
Additions	-	-	37,857
Disposals	(9,859)	(440,893)	(462,291)
At 30 April 2018	30,510	83,843	241,389
DEPRECIATION			
At 1 May 2017	40,369	502,753	561,799
Charge for year	-	4,924	63,450
Eliminated on disposal	(9,859)	(434,587)	(440,612)
At 30 April 2018	30,510	73,090	184,637
NET BOOK VALUE			
At 30 April 2018	-	10,753	56,752
At 30 April 2017	-	21,983	104,024

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2017	23,414	1,185,655	2,439,997
Additions	-	74,987	112,844
Disposals	<u>(9,064)</u>	<u>(674,375)</u>	<u>(1,596,482)</u>
At 30 April 2018	<u>14,350</u>	<u>586,267</u>	<u>956,359</u>
DEPRECIATION			
At 1 May 2017	23,414	1,043,245	2,171,580
Charge for year	-	77,861	146,235
Eliminated on disposal	<u>(9,064)</u>	<u>(674,375)</u>	<u>(1,568,497)</u>
At 30 April 2018	<u>14,350</u>	<u>446,731</u>	<u>749,318</u>
NET BOOK VALUE			
At 30 April 2018	<u>-</u>	<u>139,536</u>	<u>207,041</u>
At 30 April 2017	<u>-</u>	<u>142,410</u>	<u>268,417</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2017 and 30 April 2018	<u>406</u>
NET BOOK VALUE	
At 30 April 2018	<u>406</u>
At 30 April 2017	<u>406</u>

The following are subsidiary undertakings of the company:

Name	Country of Incorporation	Class of shares	Holding	Principle activity
The Riding Sock Company Limited	England and Wales	Ordinary	100%	Dormant
Matchmakers International Limited	England and Wales	Ordinary	100%	Dormant
Masta Rug Company Limited	England and Wales	Ordinary	100%	Dormant
Harry Hall Limited	England and Wales	Ordinary	100%	Dormant
Harry Hall Manufacturing Limited	England and Wales	Ordinary	100%	Dormant
Cottage Craft Limited	England and Wales	Ordinary	100%	Dormant

7. STOCKS

	2018 £	2017 £
Finished goods	<u>204,638</u>	<u>1,411,813</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

8. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	937,174	869,297
Amounts owed by group undertakings	815,203	659,804
Other debtors	115,247	418,430
Prepayments and accrued income	47,354	95,540
	<u>1,914,978</u>	<u>2,043,071</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>63,573</u>	<u>1,156,499</u>
Aggregate amounts	<u>1,978,551</u>	<u>3,199,570</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	733,331	1,380,331
Trade creditors	227,459	241,608
Amounts owed to group undertakings	5,814	5,814
Taxation and social security	44,079	66,262
Other creditors	29,597	31,494
Accruals and deferred income	190,107	173,575
	<u>1,230,387</u>	<u>1,899,084</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Amounts owed to group undertakings	<u>-</u>	<u>2,600,176</u>

11. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	2018 £	2017 £
Within one year	45,311	170,754
Between one and five years	212,917	278,537
In more than five years	<u>125,000</u>	<u>-</u>
	<u>383,228</u>	<u>449,291</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

12. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	<u>733,331</u>	<u>1,380,331</u>

The debts are secured by a fixed and floating charge over the assets of the company. There is a personal guarantee in place of the debts in respect of 2 directors. This is applicable in the event of fraud or wilful misstatement.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
1,501	Ordinary	£1	1,501	1,501
1,255,000	Ordinary B	£1	<u>1,255,000</u>	<u>730,000</u>
			<u>1,256,501</u>	<u>731,501</u>

525,000 Ordinary B shares of £1 each were allotted and fully paid for cash at par during the year.

14. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Kevin Shotton BA FCA (Senior Statutory Auditor)
for and on behalf of Clive Owen LLP

15. CONTINGENT LIABILITIES

There is a multilateral cross guarantee in place between the company and International Riding Company Limited, the parent undertaking. At 30 April 2018 the bank borrowings of International Riding Company Limited amounted to £nil (2017: £nil).

The company has an HMRC bond and the contingent obligation at the end of the year amounted to £80,000 (2017: £80,000).

16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £21,127 (2017: £24,979). There were contributions of £5,917 (2017: £4,649) outstanding at the end of the financial year and included in creditors.

17. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2018**

18. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is International Riding Company Limited, a company incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by International Riding Company Limited, incorporated in England and Wales. The consolidated accounts of the company are available to the public and may be obtained from Companies House, Cardiff, CF14 3UZ. No other group accounts include the results of the company.