

Ambrose Hire Limited
Report of the Directors and
Financial Statements
for the Year Ended 31 March 2022

Ambrose Hire Limited (Registered number: 01414350)

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Ambrose Hire Limited

Company Information

for the year ended 31 March 2022

DIRECTORS:

MG Tootell
ML Widders

REGISTERED OFFICE:

Unit 26 Charnley Fold Lane
Bamber Bridge
Preston
Lancashire
PR5 6QJ

REGISTERED NUMBER:

01414350 (England and Wales)

AUDITORS:

McMillan & Co LLP
Chartered Accountants and
Statutory Auditor
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

Ambrose Hire Limited (Registered number: 01414350)

Report of the Directors for the year ended 31 March 2022

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

MG Tootell
ML Widders

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, McMillan & Co LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

ML Widders - Director

11 July 2022

Report of the Independent Auditors to the Members of Ambrose Hire Limited

Opinion

We have audited the financial statements of Ambrose Hire Limited (the 'company') for the year ended 31 March 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Ambrose Hire Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Ambrose Hire Limited

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships, and
- tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of Ambrose Hire Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil McMillan FCA (Senior Statutory Auditor)
for and on behalf of McMillan & Co LLP
Chartered Accountants and
Statutory Auditor

11 July 2022

Ambrose Hire Limited (Registered number: 01414350)

Income Statement

for the year ended 31 March 2022

	Notes	2022 £'000	2021 £'000
TURNOVER		2,051	1,698
Cost of sales		<u>1,503</u>	<u>1,312</u>
GROSS PROFIT		548	386
Administrative expenses		<u>273</u>	<u>392</u>
		275	(6)
Other operating income		<u>16</u>	<u>89</u>
OPERATING PROFIT	4	291	83
Interest payable and similar expenses	5	<u>18</u>	<u>16</u>
PROFIT BEFORE TAXATION		273	67
Tax on profit	6	<u>102</u>	<u>13</u>
PROFIT FOR THE FINANCIAL YEAR		171	54

The notes form part of these financial statements

Ambrose Hire Limited (Registered number: 01414350)

Other Comprehensive Income for the year ended 31 March 2022

	Notes	2022 £'000	2021 £'000
PROFIT FOR THE YEAR		171	54
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>171</u>	<u>54</u>

The notes form part of these financial statements

Ambrose Hire Limited (Registered number: 01414350)

Balance Sheet

31 March 2022

	Notes	£'000	2022 £'000	£'000	2021 £'000
FIXED ASSETS					
Tangible assets	8		2,682		2,327
CURRENT ASSETS					
Stocks	9	16		10	
Debtors	10	469		545	
Cash at bank		653		962	
		1,138		1,517	
CREDITORS					
Amounts falling due within one year	11	927		1,188	
NET CURRENT ASSETS			211		329
TOTAL ASSETS LESS CURRENT LIABILITIES			2,893		2,656
CREDITORS					
Amounts falling due after more than one year	12		(209)		(206)
PROVISIONS FOR LIABILITIES	15		(205)		(142)
NET ASSETS			2,479		2,308
CAPITAL AND RESERVES					
Called up share capital	16		5		5
Retained earnings	17		2,474		2,303
SHAREHOLDERS' FUNDS			2,479		2,308

The financial statements were approved by the Board of Directors and authorised for issue on 11 July 2022 and were signed on its behalf by:

ML Widders - Director

Ambrose Hire Limited (Registered number: 01414350)

Statement of Changes in Equity for the year ended 31 March 2022

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2020	5	2,434	2,439
Changes in equity			
Dividends	-	(185)	(185)
Total comprehensive income	-	54	54
Balance at 31 March 2021	<u>5</u>	<u>2,303</u>	<u>2,308</u>
Changes in equity			
Total comprehensive income	-	171	171
Balance at 31 March 2022	<u>5</u>	<u>2,474</u>	<u>2,479</u>

The notes form part of these financial statements

Ambrose Hire Limited (Registered number: 01414350)

Cash Flow Statement

for the year ended 31 March 2022

		2022 £'000	2021 £'000
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	586	625
Interest element of hire purchase payments paid		(18)	(16)
Tax paid		(42)	(39)
Net cash from operating activities		<u>526</u>	<u>570</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(789)	(252)
Sale of tangible fixed assets		314	191
Net cash from investing activities		<u>(475)</u>	<u>(61)</u>
Cash flows from financing activities			
Capital repayments in year		(360)	(69)
Parent company loan		-	500
Equity dividends paid		-	(185)
Net cash from financing activities		<u>(360)</u>	<u>246</u>
(Decrease)/increase in cash and cash equivalents		<u>(309)</u>	<u>755</u>
Cash and cash equivalents at beginning of year	2	<u>962</u>	<u>207</u>
Cash and cash equivalents at end of year	2	<u>653</u>	<u>962</u>

The notes form part of these financial statements

Ambrose Hire Limited (Registered number: 01414350)

Notes to the Cash Flow Statement for the year ended 31 March 2022

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022 £'000	2021 £'000
Profit before taxation	273	67
Depreciation charges	538	512
Profit on disposal of fixed assets	(169)	(64)
Finance costs	18	16
	<u>660</u>	<u>531</u>
Increase in stocks	(6)	-
Decrease/(increase) in trade and other debtors	76	(18)
(Decrease)/increase in trade and other creditors	(144)	112
Cash generated from operations	<u>586</u>	<u>625</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2022

	31/3/22 £'000	1/4/21 £'000
Cash and cash equivalents	<u>653</u>	<u>962</u>

Year ended 31 March 2021

	31/3/21 £'000	1/4/20 £'000
Cash and cash equivalents	<u>962</u>	<u>207</u>

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/4/21 £'000	Cash flow £'000	Other non-cash changes £'000	At 31/3/22 £'000
Net cash				
Cash at bank	<u>962</u>	<u>(309)</u>		<u>653</u>
	<u>962</u>	<u>(309)</u>		<u>653</u>
Debt				
Finance leases	<u>(513)</u>	<u>360</u>	<u>(249)</u>	<u>(402)</u>
	<u>(513)</u>	<u>360</u>	<u>(249)</u>	<u>(402)</u>
Total	<u>449</u>	<u>51</u>	<u>(249)</u>	<u>251</u>

Ambrose Hire Limited (Registered number: 01414350)

Notes to the Financial Statements for the year ended 31 March 2022

1. STATUTORY INFORMATION

Ambrose Hire 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.

The presentation currency of the financial statements is the Pound Sterling (£).

All amounts in the financial statements have been rounded to the nearest £1,000.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with 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.

Going concern

Having considered the Company's current trading, cash resources and forecast trading for the foreseeable future, the directors have no reason to believe that a material uncertainty exists that may cast doubt on the ability of the company to continue as a going concern. It is therefore considered appropriate to continue to prepare these accounts on a going concern basis.

Accounting estimates and judgements

The management has not made any assumptions or judgments concerning the future or any other key sources of estimation uncertainty at the balance sheet date that could cause a material adjustment to the carrying amounts of assets or liabilities within the next financial year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Trade and other debtors/creditors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal payment terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Ambrose Hire Limited (Registered number: 01414350)

Notes to the Financial Statements - continued for the year ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

	2022 £'000	2021 £'000
Wages and salaries	371	520
Social security costs	32	33
Other pension costs	11	11
	<u>414</u>	<u>564</u>

The average number of employees during the year was as follows:

	2022	2021
Operational	10	12
Management	4	4
	<u>14</u>	<u>16</u>

Ambrose Hire Limited (Registered number: 01414350)

Notes to the Financial Statements - continued for the year ended 31 March 2022

3. EMPLOYEES AND DIRECTORS - continued

	2022 £	2021 £
Directors' remuneration	-	-

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2022 £'000	2021 £'000
Hire of plant and machinery	188	104
Depreciation - owned assets	373	71
Depreciation - assets on hire purchase contracts	165	443
Profit on disposal of fixed assets	(169)	(64)
Auditors' remuneration	10	10

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022 £'000	2021 £'000
Hire purchase	18	16

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022 £'000	2021 £'000
Current tax:		
UK corporation tax	45	34
Tax adjusted from earlier period	(6)	-
Total current tax	39	34
Deferred tax	63	(21)
Tax on profit	102	13

UK corporation tax has been charged at 19% .

Ambrose Hire Limited (Registered number: 01414350)

Notes to the Financial Statements - continued for the year ended 31 March 2022

6. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £'000	2021 £'000
Profit before tax	<u>273</u>	<u>67</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	52	13
Effects of:		
Adjustments to tax charge in respect of previous periods	(6)	-
Adjustments in respect of previous periods - deferred tax	7	-
Remeasurement of deferred tax for changes in tax rates	49	-
Total tax charge	<u>102</u>	<u>13</u>

Deferred tax has been provided at 25% during the year (2021: 19%), following the enactment of the Finance Act 2021.

7. DIVIDENDS

	2022 £'000	2021 £'000
Ordinary shares of £1 each		
Dividends paid	<u>-</u>	<u>185</u>

8. TANGIBLE FIXED ASSETS

	Plant and machinery £'000	Fixtures and fittings £'000	Motor vehicles £'000	Totals £'000
COST				
At 1 April 2021	4,802	84	443	5,329
Additions	976	1	61	1,038
Disposals	(578)	-	(27)	(605)
At 31 March 2022	<u>5,200</u>	<u>85</u>	<u>477</u>	<u>5,762</u>
DEPRECIATION				
At 1 April 2021	2,592	67	343	3,002
Charge for year	489	8	41	538
Eliminated on disposal	(433)	-	(27)	(460)
At 31 March 2022	<u>2,648</u>	<u>75</u>	<u>357</u>	<u>3,080</u>
NET BOOK VALUE				
At 31 March 2022	<u>2,552</u>	<u>10</u>	<u>120</u>	<u>2,682</u>
At 31 March 2021	<u>2,210</u>	<u>17</u>	<u>100</u>	<u>2,327</u>

Ambrose Hire Limited (Registered number: 01414350)

Notes to the Financial Statements - continued for the year ended 31 March 2022

8. TANGIBLE FIXED ASSETS - continued

At 31 March 2022, the net book value of tangible fixed assets held under hire purchase agreements was £873,000 (2021: £827,000). Accumulated depreciation on these assets was £469,000 (2021: £331,000). The depreciation charged to the financial statements on these assets in the period was £165,000 (2021: £161,000).

9. STOCKS

	2022 £'000	2021 £'000
Stock	<u>16</u>	<u>10</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Trade debtors	418	484
Amounts owed by group undertakings	-	2
Other debtors	<u>51</u>	<u>59</u>
	<u>469</u>	<u>545</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Hire purchase contracts (see note 13)	193	307
Trade creditors	116	155
Corporation tax	30	33
Other creditors	61	144
Loan from parent company	500	500
Accrued expenses	<u>27</u>	<u>49</u>
	<u>927</u>	<u>1,188</u>

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

	2022 £'000	2021 £'000
Hire purchase contracts (see note 13)	<u>209</u>	<u>206</u>

13. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2022 £'000	2021 £'000
Net obligations repayable:		
Within one year	193	307
Between one and five years	<u>209</u>	<u>206</u>
	<u>402</u>	<u>513</u>

Ambrose Hire Limited (Registered number: 01414350)

Notes to the Financial Statements - continued for the year ended 31 March 2022

14. SECURED DEBTS

Hire purchase liabilities are secured by the asset to which they relate.

15. PROVISIONS FOR LIABILITIES

	2022 £'000	2021 £'000
Deferred tax	<u>205</u>	<u>142</u>
		Deferred tax
		£'000
Balance at 1 April 2021		142
Charge to Income Statement during year		63
Balance at 31 March 2022		<u>205</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £'000	2021 £'000
4,948	Ordinary	£1	<u>5</u>	<u>5</u>

17. RESERVES

	Retained earnings £'000
At 1 April 2021	2,303
Profit for the year	171
At 31 March 2022	<u>2,474</u>

18. CAPITAL COMMITMENTS

	2022 £'000	2021 £'000
Contracted but not provided for in the financial statements	<u>-</u>	<u>367</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2022

19. RELATED PARTY DISCLOSURES

The following related party transactions are related by virtue of being ultimately controlled by the estate of Mr TJ Hemmings (deceased).

Gleadhill House Stud Ltd

Sales to Gleadhill House Stud Ltd amounted to £915 (2021: £1,699).

Northern Trust Company Ltd

Sales to Northern Trust Company Ltd amounted to £552 (2021: £4,082) and purchases from Northern Trust Company Limited amounted to £7,796 (2021: £5,000) all of which were in the ordinary course of business. Amounts due from Northern Trust Company Ltd relating to the above amounted to £83 (2021: £1,588) at 31 March 2022. An amount of £299 (2021: £nil) was owed to Northern Trust Company Ltd as at 31 March 2022.

At the year end £51,000 (2021: £51,000) is due to Northern Trust Ltd in respect of tax losses claimed in previous years.

Hemway Ltd

Management charges of £66,000 (2021: £63,000) were incurred during the year. Other purchases amounted to £8,444 (2021: £nil) all of which were within the normal course of business. An amount of £nil (2021: £3,600) was outstanding at the end of the year.

Ballaseyr Stud Ltd

Sales to Ballaseyr Stud Ltd amounted to £3,082 (2021: £3,489) in the year. An amount of £nil (2021: £nil) was outstanding at the year end.

Wordon Limited

During the prior year, the parent company made a loan of £500,000 to the Company. This is still outstanding at the year end. There are no fixed repayment terms and accordingly it has been classified as due within one year.

20. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Wordon Limited, a company incorporated in the Isle of Man and wholly owned by the estate of Mr TJ Hemmings (deceased). Wordon Limited does not prepared consolidated accounts.

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.