

Andrew Horner & Son Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2023

Stubbs Parkin
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PR9 0PG

Andrew Horner & Son Limited

Contents

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2</u> to <u>6</u>

Andrew Horner & Son Limited

(Registration number: 02705269)

Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	62,454	72,696
Current assets			
Stocks	<u>5</u>	39,250	38,750
Debtors	<u>6</u>	187,827	87,643
Cash at bank and in hand		<u>189,513</u>	<u>250,708</u>
		416,590	377,101
Creditors: Amounts falling due within one year	<u>7</u>	<u>(112,272)</u>	<u>(80,909)</u>
Net current assets		<u>304,318</u>	<u>296,192</u>
Net assets		<u><u>366,772</u></u>	<u><u>368,888</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	10,000	10,000
Profit and loss account		<u>356,772</u>	<u>358,888</u>
Shareholders' funds		<u><u>366,772</u></u>	<u><u>368,888</u></u>

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 27 November 2023

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Mr P J Horner
Director

Andrew Horner & Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

55 Houghton Street
Southport
Merseyside
PR9 0PG
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's functional and presentational currency is GBP and no level of rounding has been used in presenting the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Andrew Horner & Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property improvements	5% Reducing balance basis
Plant and machinery	15% Reducing balance basis
Fixtures and fittings	15% Reducing balance basis
Motor vehicles	25% Reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Andrew Horner & Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2022 - 7).

Andrew Horner & Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

4 Tangible assets

	Property improvements £	Furniture, fittings and equipment £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 June 2022	24,714	29,558	301,307	39,995	395,574
Additions	-	1,623	-	-	1,623
Disposals	-	-	-	(11,800)	(11,800)
At 31 May 2023	24,714	31,181	301,307	28,195	385,397
Depreciation					
At 1 June 2022	18,315	25,021	243,788	35,754	322,878
Charge for the year	320	701	8,628	771	10,420
Eliminated on disposal	-	-	-	(10,355)	(10,355)
At 31 May 2023	18,635	25,722	252,416	26,170	322,943
Carrying amount					
At 31 May 2023	6,079	5,459	48,891	2,025	62,454
At 31 May 2022	6,399	4,537	57,519	4,241	72,696

Andrew Horner & Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

5 Stocks

	2023 £	2022 £
Raw materials and consumables	18,760	18,010
Work in progress	20,490	20,740
	<u>39,250</u>	<u>38,750</u>

6 Debtors

	2023 £	2022 £
Trade debtors	183,091	82,807
Prepayments	4,736	4,836
	<u>187,827</u>	<u>87,643</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Trade creditors		51,100	53,623
Amounts owed to related parties		30,285	13,047
Taxation and social security		14,298	7,910
Other creditors		16,589	6,329
		<u>112,272</u>	<u>80,909</u>

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

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.