

**HORSFALL ASSOCIATES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

TaxAssist Accountants Waterlooville

ACCA

2 London Road
Purbrook
Waterlooville
Hampshire
PO7 5LJ

Horsfall Associates Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Horsfall Associates Ltd
Statement of Financial Position
As at 31 March 2022

Registered number: 08028575

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,255		948
			<u>1,255</u>		<u>948</u>
CURRENT ASSETS					
Debtors	4	10,009		9,000	
Cash at bank and in hand		<u>104,219</u>		<u>84,122</u>	
		114,228		93,122	
Creditors: Amounts Falling Due Within One Year	5	<u>(33,411)</u>		<u>(19,387)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>80,817</u>		<u>73,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>82,072</u>		<u>74,683</u>
NET ASSETS			<u>82,072</u>		<u>74,683</u>
CAPITAL AND RESERVES					
Called up share capital	6		1		1
Income Statement			<u>82,071</u>		<u>74,682</u>
SHAREHOLDERS' FUNDS			<u>82,072</u>		<u>74,683</u>

Horsfall Associates Ltd
Statement of Financial Position (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Alexander Horsfall

Director

24 September 2022

The notes on pages 3 to 4 form part of these financial statements.

Horsfall Associates Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

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

Fixtures & Fittings	25%
Computer Equipment	33%

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

Horsfall Associates Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

3. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2021	-	8,105	8,105
Additions	325	1,268	1,593
As at 31 March 2022	325	9,373	9,698
Depreciation			
As at 1 April 2021	-	7,157	7,157
Provided during the period	81	1,205	1,286
As at 31 March 2022	81	8,362	8,443
Net Book Value			
As at 31 March 2022	244	1,011	1,255
As at 1 April 2021	-	948	948

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	10,009	-
Prepayments and accrued income	-	9,000
	10,009	9,000

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Bank loans and overdrafts	-	8
Corporation tax	5,068	2,592
Other taxes and social security	73	99
Accruals and deferred income	780	780
Directors' loan accounts	27,490	15,908
	33,411	19,387

6. Share Capital

	2022	2021
Allotted, Called up and fully paid	1	1

7. General Information

Horsfall Associates Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08028575 . The registered office is 116 Cardinal Avenue, Kingston Upon Thames, Surrey, KT2 5SA.

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.