

HARD YARDS GLOBAL LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2023
Pages for filing with the registrar

HARD YARDS GLOBAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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HARD YARDS GLOBAL LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2023

DIRECTORS

Linsey Roberta Clarke
Robert Francis Clarke
Josephine Louise Norman
Samuel Thomas Norman

REGISTERED OFFICE

3 St. Peter Street
Winchester
SO23 8BW
England
United Kingdom

COMPANY NUMBER

10809969 (England and Wales)

CHARTERED ACCOUNTANTS

Mercer & Hole LLP
72 London Road
St Albans
Hertfordshire
AL1 1NS

HARD YARDS GLOBAL LIMITED
BALANCE SHEET
As at 31 March 2023

	Note	31.03.2023 £	31.03.2022 £
Fixed assets			
Tangible assets	3	1,548,630	1,515,885
Investment property	4	888,964	888,964
Investments	5	5,234,016	4,363,851
		7,671,610	6,768,700
Current assets			
Debtors	6	94,989	173,579
Cash at bank and in hand		1,821,234	2,055,489
		1,916,223	2,229,068
Creditors: amounts falling due within one year	7	(9,453,246)	(9,176,035)
Net current liabilities		(7,537,023)	(6,946,967)
Total assets less current liabilities		134,587	(178,267)
Creditors: amounts falling due after more than one year	8	(2,600,000)	(1,656,000)
Net liabilities		(2,465,413)	(1,834,267)
Capital and reserves			
Called-up share capital	11	100	100
Profit and loss account		(2,465,513)	(1,834,367)
Total shareholders' deficit		(2,465,413)	(1,834,267)

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

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Hard Yards Global Limited (registered number: 10809969) were approved and authorised for issue by the Board of Directors on 29 March 2024. They were signed on its behalf by:

Robert Francis Clarke
Director

HARD YARDS GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated.

General information and basis of accounting

Hard Yards Global Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 3 St. Peter Street, Winchester, SO23 8BW, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors note that the business has net liabilities of £2,483,179. The Company is supported through loans from the shareholders. The directors have received assurances that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the shareholders will continue to support the Company. After making enquiries, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Reporting period length

These accounts are prepared covering the period of 1 year from 1 April 2022 to 31 March 2023, the comparative figures cover a period of 9 months from 1 July 2021 to 31 March 2022. The directors chose to shorten the year end to March 2022 in order to standardise the reporting period for all the entities they are involved in. As such the comparative figures are not entirely comparable.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

HARD YARDS GLOBAL LIMITED
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Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	50 years straight line
Fixtures and fittings	5 years straight line
Computer equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

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Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by the directors, on an open market value for existing use basis.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments 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.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Profit and Loss Account. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

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Derivative financial instruments

The Company uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The Company does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the Profit and Loss Account immediately.

The Company does not apply hedge accounting.

2. Employees

	Year ended 31.03.2023	Period from 01.07.2021 to 31.03.2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	5	4

3. Tangible assets

	Land and buildings	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 01 April 2022	1,500,189	24,745	10,863	1,535,797
Additions	100,000	0	0	100,000
At 31 March 2023	1,600,189	24,745	10,863	1,635,797
Accumulated depreciation				
At 01 April 2022	14,171	1,577	4,164	19,912
Charge for the financial year	58,785	4,956	3,514	67,255
At 31 March 2023	72,956	6,533	7,678	87,167
Net book value				
At 31 March 2023	1,527,233	18,212	3,185	1,548,630
At 31 March 2022	1,486,018	23,168	6,699	1,515,885

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4. Investment property

Investment property
£

Valuation

As at 01 April 2022	888,964
As at 31 March 2023	888,964

Valuation

The fair value of the investment property has not been formally assessed by an independent and qualified valuer. The value at which investment property is held at the end of the reporting period was considered by the directors and deemed to be a fair reflection of its market value as at that date on consideration of general market conditions and similar property transactions.

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5. Fixed asset investments

Investments in subsidiaries

	31.03.2023
	£
Cost	
At 01 April 2022	0
Additions	1
At 31 March 2023	1
Carrying value at 31 March 2023	1
Carrying value at 31 March 2022	0

	Listed investments	Investments in associates	Loans	Other investments	Total
	£	£	£	£	£
Cost or valuation before impairment					
At 01 April 2022	2,513,695	100	2,605,083	1,225,973	6,344,851
Additions	1,611,701	400,052	260,000	753,052	3,024,805
Disposals	(1,584,413)	0	(474,257)	(31,788)	(2,090,458)
Change in value of loans receivable	(64,183)	0	0	0	(64,183)
At 31 March 2023	2,476,800	400,152	2,390,826	1,947,237	7,215,015
Provisions for impairment					
At 01 April 2022	0	0	1,112,000	869,000	1,981,000
At 31 March 2023	0	0	1,112,000	869,000	1,981,000
Carrying value at 31 March 2023	2,476,800	400,152	1,278,826	1,078,237	5,234,015
Carrying value at 31 March 2022	2,513,695	100	1,493,083	356,973	4,363,851

The fair value of listed investments was determined with reference to the quoted market price at the reporting date. The cost of the shares on acquisition was £2,532,118. Other investments are held at cost less impairment because their fair value cannot be measured reliably.

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6. Debtors

	31.03.2023	31.03.2022
	£	£
Amounts owed by Parent undertakings	13,782	0
Other debtors	81,207	173,579
	94,989	173,579

7. Creditors: amounts falling due within one year

	31.03.2023	31.03.2022
	£	£
Bank loans (secured)	750,000	1,250,000
Trade creditors	5,251	0
Amounts owed to Group undertakings	0	100
Amounts owed to own subsidiaries	1	0
Amounts owed to associates	52	0
Other loans	8,674,339	7,906,099
Accruals	23,519	19,752
Other creditors	84	84
	9,453,246	9,176,035

The bank loans are secured against the bank accounts and investment accounts held with the lender.

Other loans are unsecured and non-interest bearing loans repayable on demand.

8. Creditors: amounts falling due after more than one year

	31.03.2023	31.03.2022
	£	£
Other creditors	2,600,000	1,656,000

£1,600,000 (PY: £1,600,000) of the non-current other creditors are repayable in full in 2029. They are unsecured and interest is charged at a market rate.

£1,000,000 (PY: nil) of the non-current other creditors are repayable in full in 2028. They are unsecured and interest is charged at a market rate.

The remaining amount was repayable in 2023, it was unsecured and interest was charged at a market rate.

Amounts repayable after more than 5 years are included in creditors falling due over one year:

	31.03.2023	31.03.2022
	£	£
Other creditors	1,600,000	1,600,000

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9. Financial instruments

The carrying values of the Company's financial assets and liabilities measured at fair value through the profit and loss are summarised by category below:

	31.03.2023	31.03.2022
	£	£
Financial assets at fair value		
Derivative financial assets due within one year (note 10)	6,889	4,428

10. Derivative financial instruments

	Due within one year		Due after one year	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	£	£	£	£
Financial assets included at fair value (included in debtors)				
Forward contracts	6,889	4,428	0	0

All derivatives are forward currency contracts measured at fair value through the profit and loss.

These contracts are held with investment providers who prepare a market valuation at the period end.

11. Called-up share capital

	31.03.2023	31.03.2022
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £ 1.00 each	100	100

12. Related party transactions

Transactions with owners holding a participating interest in the entity

	31.03.2023	31.03.2022
	£	£
Amounts due to related parties	8,618,339	7,906,099

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.