

**HORSLEYS OF STAFFORD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

Horsleys Of Stafford Limited
Financial Statements
For The Year Ended 31 October 2022

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Horsleys Of Stafford Limited
Balance Sheet
As at 31 October 2022

Registered number: 12451244

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		600,000		675,000
Tangible Assets	4		254,399		218,012
			<u>854,399</u>		<u>893,012</u>
CURRENT ASSETS					
Stocks	5	1,000		1,000	
Debtors	6	80,267		113,422	
Cash at bank and in hand		317,774		477,807	
		<u>399,041</u>		<u>592,229</u>	
Creditors: Amounts Falling Due Within One Year	7	(697,856)		(1,125,444)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(298,815)</u>		<u>(533,215)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>555,584</u>		<u>359,797</u>
Creditors: Amounts Falling Due After More Than One Year	8		(102,511)		(116,303)
			<u></u>		<u></u>
NET ASSETS			<u>453,073</u>		<u>243,494</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and Loss Account			453,072		243,493
			<u>453,073</u>		<u>243,494</u>
SHAREHOLDERS' FUNDS			<u>453,073</u>		<u>243,494</u>

Horsleys Of Stafford Limited
Balance Sheet (continued)
As at 31 October 2022

For the year ending 31 October 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 Profit and Loss Account.

On behalf of the board

Mr N Horsley Mr R Horsley

Director Director

14 February 2023

The notes on pages 3 to 6 form part of these financial statements.

Horsleys Of Stafford Limited
Notes to the Financial Statements
For The Year Ended 31 October 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

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. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. 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:

Plant & Machinery	25% on a reducing balance basis
Motor Vehicles	25% on a reducing balance basis
Fixtures & Fittings	15% on a reducing balance basis
Computer Equipment	33% on a reducing balance basis

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Horsleys Of Stafford Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

1.6. 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.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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: 20 (2021: 22)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 November 2021	750,000
As at 31 October 2022	<u>750,000</u>
Amortisation	
As at 1 November 2021	75,000
Provided during the period	<u>75,000</u>
As at 31 October 2022	<u>150,000</u>
Net Book Value	
As at 31 October 2022	<u>600,000</u>
As at 1 November 2021	<u>675,000</u>

Horsleys Of Stafford Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 November 2021	2,115	209,826	40,736	702	253,379
Additions	-	92,195	750	2,767	95,712
Disposals	-	(1,469)	-	-	(1,469)
As at 31 October 2022	2,115	300,552	41,486	3,469	347,622
Depreciation					
As at 1 November 2021	529	28,888	5,716	234	35,367
Provided during the period	397	52,158	5,347	459	58,361
Disposals	-	(505)	-	-	(505)
As at 31 October 2022	926	80,541	11,063	693	93,223
Net Book Value					
As at 31 October 2022	1,189	220,011	30,423	2,776	254,399
As at 1 November 2021	1,586	180,938	35,020	468	218,012

5. Stocks

	2022	2021
	£	£
Stock	1,000	1,000
	1,000	1,000

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	51,177	92,533
Prepayments and accrued income	29,089	20,888
Other debtors	1	1
	80,267	113,422

Horsleys Of Stafford Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	22,127	104,844
Bank loans and overdrafts	13,600	13,430
Corporation tax	56,478	63,352
Other taxes and social security	109,778	121,335
Other creditors	142,383	241,056
Accruals and deferred income	3,525	3,171
Directors' loan accounts	349,965	578,256
	<u>697,856</u>	<u>1,125,444</u>

The bank loan, which is repayable on demand, is secured by a fixed and floating charge on the property and undertakings of the company.

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	102,511	116,303
	<u>102,511</u>	<u>116,303</u>

The bank loan, which is repayable on demand, is secured by a fixed and floating charge on the property and undertakings of the company.

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

10. Related Party Transactions

During the year, the company received a loan from the directors. At the balance sheet date £445,872 is outstanding and is included within creditors. The amount is unsecured, interest free and has no fixed repayment date.

11. Ultimate Controlling Party

The company's ultimate controlling party is Horsleys of Stafford Holdings Limited by virtue of it's ownership of 100% of the issued share capital in the company.

12. General Information

Horsleys Of Stafford Limited is a private company, limited by shares, incorporated in England & Wales, registered number 12451244 . The registered office is Unit 2, Paton Close, Tollgate Park, Stafford, Staffordshire, ST16 3EG.

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.