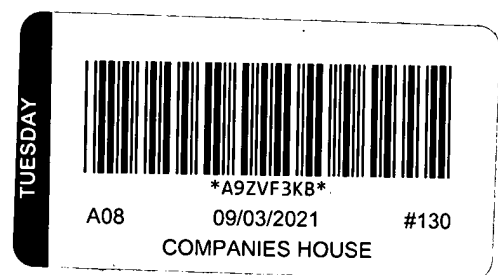


COMPANY REGISTRATION NUMBER: 02477414

HARGREAVES FOUNDRY LIMITED

FILLETED FINANCIAL STATEMENTS

31 MARCH 2020



HARGREAVES FOUNDRY LIMITED

Company registration number: 02477414

STATEMENT OF FINANCIAL POSITION

31 MARCH 2020

		2020	2019
	Note	£	£
CURRENT ASSETS			
Stocks		39,342	77,340
Debtors	5	414,477	452,531
Cash at bank and in hand		19,027	6,612
		<u>472,846</u>	<u>536,483</u>
CREDITORS: amounts falling due within one year	6	<u>284,087</u>	<u>331,344</u>
NET CURRENT ASSETS		<u>188,759</u>	<u>205,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>188,759</u>	<u>205,139</u>
NET ASSETS		<u>188,759</u>	<u>205,139</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		<u>188,659</u>	<u>205,039</u>
SHAREHOLDER FUNDS		<u>188,759</u>	<u>205,139</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 26 February 2021, and are signed on behalf of the board by:



M J Hinchliffe
Director

The notes on pages 2 to 5 form part of these financial statements.

HARGREAVES FOUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England. The address of the registered office is Water Lane, Halifax, West Yorkshire, HX3 9HG.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Based on internal forecasts and projections, prepared for a period of at least 12 months from the date of approval of the financial statements, that take into account reasonably possible changes in the group's trading performance, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in the preparation of the financial statements.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of A Dyson & Son (Patterns) Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102 not to present a cash flow statement and of that available under Paragraph 66 of schedule 1, Companies Act 2006 not to disclose particulars of transactions with other wholly-owned members of the group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements

HARGREAVES FOUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2020

3. ACCOUNTING POLICIES *(continued)*

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

Current and deferred tax

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 15 (2019: 19).

HARGREAVES FOUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2020

5. DEBTORS

	2020	2019
	£	£
Trade debtors	129,733	213,246
Amounts owed by group undertakings	270,472	237,671
Prepayments and accrued income	14,272	1,614
	<u>414,477</u>	<u>452,531</u>

6. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	131,767	188,845
Amounts owed to group undertakings	94,520	100,442
Accruals and deferred income	20,349	12,461
Social security and other taxes	37,316	28,726
Other creditors	135	870
	<u>284,087</u>	<u>331,344</u>

7. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	4,872	10,336
Later than 1 year and not later than 5 years	—	4,872
	<u>4,872</u>	<u>15,208</u>

HARGREAVES FOUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2020

9. CONTINGENCIES

All fixed assets acquired by the company, including related finance, are transferred immediately upon acquisition to the holding company. The legal responsibility for all finance rests with this company although the holding company has undertaken to make all payments and settle all outstanding liabilities as they fall due. The company has a potential liability, at the year end, under a hire purchase finance agreement transferred to the holding company of £13,446 (2019: £20,453).

Barclays Bank Plc holds a cross guarantee and debenture against the company's assets as security on all bank borrowings throughout the group. The outstanding balances at 31 March 2020 in the group were £394,810 (2019: £316,408).

10. SUMMARY AUDIT OPINION

The auditor's report for the year dated 26 February 2021 was unqualified.

The senior statutory auditor was Richard Hemblys, FCA., for and on behalf of Spenser Wilson Ltd.

11. RELATED PARTY TRANSACTIONS

The company is a member of a medium group, where the accounts of the holding company, A Dyson & Son (Patterns) Ltd., are publicly available and has therefore taken advantage of the exemptions in the Financial Reporting Standard 102 to not disclose related party transactions between group members. A Dyson & Son (Patterns) Ltd. registered office is Water Lane, South Parade, Halifax, West Yorkshire, HX3 9HG.

12. ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent company is A. Dyson & Son (Patterns) Ltd. This is the largest and smallest group for which group accounts are drawn up and of which the company is a member. Consolidated accounts are publicly available from Companies House.