

COMPANY REGISTRATION NUMBER: 02477414

HARGREAVES FOUNDRY LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2022

HARGREAVES FOUNDRY LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2022

		2022		2021	
	Note	£	£	£	£
CURRENT ASSETS					
Stocks		85,899		57,969	
Debtors	5	302,839		588,818	
Cash at bank and in hand		7,622		27,604	
		-----		-----	
		396,360		674,391	
CREDITORS: amounts falling due within one year	6	474,767		566,834	
		-----		-----	
NET CURRENT (LIABILITIES)/ASSETS			(78,407)		107,557
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			(78,407)		107,557
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NET (LIABILITIES)/ASSETS			(78,407)		107,557
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HARGREAVES FOUNDRY LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2022

		2022		2021	
	Note	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account			(78,507)		107,457
			-----		-----
SHAREHOLDER (DEFICIT)/FUNDS			(78,407)		107,557
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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 income statement has not been delivered.

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.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 30 March 2023 , and are signed on behalf of the board by:

M J Hinchliffe

Director

Company registration number: 02477414

HARGREAVES FOUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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. 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 expected changes in the group's trading performance, the directors have a reasonable expectation that the group, including this company, 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.

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

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 .

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants receivable relating to Covid-19 are accounted for under the accrual method and recognised immediately as income in the Statement of Income and Retained Earnings. Where applied for and received these grants include payments under the Coronavirus Job Retention Scheme (furlough payments), Small Business Grant and interest paid by the Government during the first 12 months of Bounce Bank Loans. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

3. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 17 (2021: 15).

4. TAX ON LOSS

Major components of tax income

	2022	2021
	£	£
Current tax:		
UK current tax income	(62,668)	—
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Tax on loss	(62,668)	—
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5. DEBTORS

	2022	2021
	£	£
Trade debtors	302,839	217,715
Amounts owed by group undertakings	—	366,089
Other debtors	—	5,014
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	302,839	588,818
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6. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	358,793	67,625
Amounts owed to group undertakings	45,111	472,835
Accruals and deferred income	14,311	13,381
Social security and other taxes	55,632	12,458
Other creditors	920	535
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	474,767	566,834
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7. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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8. 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 £NIL (2021: £6,431). 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 2022 in the group were £550,641 (2021: £374,786).

9. ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent company is A. Dyson & Son (Patterns) Ltd.

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.