

Financial Statements for the Year Ended 31 March 2023

for

Hurst Stores and Interiors Limited

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for the Year Ended 31 March 2023

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Hurst Stores and Interiors Limited

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

M A Hall
N R Hurst
J E Hurst
G S Hurst
B Midgley

SECRETARY:

L J Hirst

REGISTERED OFFICE:

Aynsley House
Common Road
Low Moor
Bradford
West Yorkshire
BD12 0UF

REGISTERED NUMBER:

01044173 (England and Wales)

AUDITORS:

Haines Watts
Chartered Accountants &
Statutory Auditors
3rd Floor
56 Wellington Street
Leeds
West Yorkshire
LS1 2EE

Balance Sheet
31 March 2023

	Notes	2023 £'000	£'000	2022 £'000	£'000
FIXED ASSETS					
Tangible assets	5		152		4
CURRENT ASSETS					
Stocks		-		10	
Debtors	6	3,459		3,705	
Cash at bank	7	<u>1,114</u>		<u>773</u>	
		4,573		4,488	
CREDITORS					
Amounts falling due within one year	8	<u>1,828</u>		<u>1,840</u>	
NET CURRENT ASSETS			<u>2,745</u>		<u>2,648</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,897</u>		<u>2,652</u>
CAPITAL AND RESERVES					
Called up share capital	9		-		-
Retained earnings			<u>2,897</u>		<u>2,652</u>
SHAREHOLDERS' FUNDS			<u>2,897</u>		<u>2,652</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 September 2023 and were signed on its behalf by:

G S Hurst - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

Hurst Stores and Interiors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The principal activity of the company continued to be that of shopfitting and joinery manufacture.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has net current assets of £2.8m and net assets of £2.9m, with cash balances of £1.1m and no external debt. The directors forecast over the coming years that the company is in a position to meet its liabilities as they fall due for at least 12 months from date of signing the financial statements. Thus they continue to adopt the going concern basis for accounting in preparing the annual financial statements. The directors have considered a period in excess of twelve months from the date of approval of these financial statements in making their assessment.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stamp duty	- 20% Straight Line
Motor vehicles	- 25% Straight line
Computer equipment	- 20-33% Straight line

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Pension costs and other post-retirement benefits

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortized cost using the effective interest method.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 33 (2022 - 39) .

5. **TANGIBLE FIXED ASSETS**

	Stamp duty £'000	Motor vehicles £'000	Computer equipment £'000	Totals £'000
COST				
At 1 April 2022	11	-	26	37
Additions	-	155	8	163
At 31 March 2023	11	155	34	200
DEPRECIATION				
At 1 April 2022	11	-	22	33
Charge for year	-	13	2	15
At 31 March 2023	11	13	24	48
NET BOOK VALUE				
At 31 March 2023	-	142	10	152
At 31 March 2022	-	-	4	4

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £'000	2022 £'000
Trade debtors	1,893	1,105
Amounts owed by group undertakings	804	1,625
Amounts recoverable on contract	695	914
Prepayments and accrued income	67	61
	<u>3,459</u>	<u>3,705</u>

7. **CASH AT BANK**

	2023 £'000	2022 £'000
Bank account	<u>1,114</u>	<u>773</u>

The Bank of Scotland hold a debenture charge over all assets of the company.

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £'000	2022 £'000
Trade creditors	946	1,093
Amounts owed to group undertakings	41	100
Social security and other taxes	73	82
VAT	69	29
Accruals and deferred income	699	536
	<u>1,828</u>	<u>1,840</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
100	Ordinary	£1.00	<u>100</u>	<u>100</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Matthew Barton BA (Hons) FCA CTA (Senior Statutory Auditor)
for and on behalf of Haines Watts

The audit report was signed on 3 October 2023.

11. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £44k (2022 - £57k).

Contributions totalling £2k (2022 - £3k) were payable to the fund at the reporting date.

12. CONTINGENT LIABILITIES

The company has given an unlimited multilateral banking guarantee against the banking facilities of the ultimate parent company and its fellow subsidiaries, excluding Hurst Plastics Limited.

13. RELATED PARTY DISCLOSURES

The company is a wholly-owned member of Hurst Group (Northern) Limited and as such has taken advantage of the exemption permitted by Section 33 Related Party Disclosures, not to provide disclosures of transactions entered into with other wholly-owned members of the group.

Rent of £76k (2022: £16k) was payable to related parties, connected by common control, during the year. An amount of £Nil (2022: £Nil) was due from related parties at the year end:

14. ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent company is Hurst Group (Northern) Limited by virtue of its 100% shareholding in Hurst Stores and Interiors Limited. N R Hurst and J E Hurst are the controlling parties by virtue of their controlling interest in Hurst Group (Northern) Limited.

Hurst Stores and Interiors Limited is included within the Hurst Group (Northern) Limited consolidated financial statements which can be obtained from their registered office, Aynsley House, Common Road, Low Moor, Bradford, West Yorkshire BD12 0UF.

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.