

**Audited Financial Statements**  
**for the Year Ended 30 April 2023**  
**for**  
**Harry Hall International Limited**

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for the Year Ended 30 April 2023**

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**Harry Hall International Limited**

**Company Information  
for the Year Ended 30 April 2023**

<b>DIRECTORS:</b>	O C St John Hoare E A Hopper M S Alexander M P Martin
<b>SECRETARY:</b>	M S Alexander
<b>REGISTERED OFFICE:</b>	Hope Park Business Centre 4 Coop Place Rooley Lane BRADFORD BD5 8JX
<b>REGISTERED NUMBER:</b>	01362323 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Kevin Shotton BA BFP FCA
<b>AUDITORS:</b>	Clive Owen LLP Chartered Accountants & Statutory Auditors 140 Coniscliffe Road Darlington County Durham DL3 7RT

**Harry Hall International Limited (Registered number: 01362323)**

**Balance Sheet  
30 April 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		413,635		490,305
Tangible assets	5		14,101		17,774
Investments	6		406		406
			<u>428,142</u>		<u>508,485</u>
<b>CURRENT ASSETS</b>					
Stocks	7	1,961		295	
Debtors	8	2,809,062		2,825,022	
Cash at bank and in hand		<u>513,597</u>		<u>169,460</u>	
		3,324,620		2,994,777	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>3,590,024</u>		<u>3,325,581</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(265,404)</u>		<u>(330,804)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			162,738		177,681
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		<u>37,917</u>		<u>42,190</u>
<b>NET ASSETS</b>			<u>124,821</u>		<u>135,491</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		4,062,002		3,934,501
Share premium			3,916,854		3,916,854
Retained earnings			<u>(7,854,035)</u>		<u>(7,715,864)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>124,821</u>		<u>135,491</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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 January 2024 and were signed on its behalf by:

E A Hopper - Director

**Notes to the Financial Statements  
for the Year Ended 30 April 2023**

**1. STATUTORY INFORMATION**

Harry Hall International 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

There were no material departures from that standard.

The financial statements are presented in £ sterling.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

**Going concern**

In the year to 30 April 2023 the company made losses of £138,171. The company forms part of the International Riding Company Limited group. The company has prepared forecasts for 12 months from the date of approval of the accounts. Taking account of the forecasts the directors believe that they will be able to manage working capital to operate within the facilities available to the company in the period of the review.

The directors have received confirmation from the parent company, International Riding Company Limited, that it will continue to make available financial support as may be required for the 12 months from the date of signing these financial statements.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

**Preparation of consolidated financial statements**

The financial statements contain information about Harry Hall International Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Significant judgements and estimates**

In preparing these financial statements, the directors have had to make the following judgements:

Determine whether there are indicators of impairment of the Company's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023

2. ACCOUNTING POLICIES - continued

**Turnover**

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

**Income recognition**

Income from the sale of goods is recognised on despatch of goods to the customer.

Broker income is recognised as commitments are fulfilled.

Insurance membership income is recognised as services are provided.

**Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

Computer software	- 25% on cost
Product development and intellectual property	- 25% on cost and 33% on cost

Goodwill arising on an acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired.

**Tangible fixed assets**

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

Fixtures and fittings	- 50% on cost, 25% on cost and 10% on cost
Computer equipment	- 50% on cost, 33% on cost and 25% on cost

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.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**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 average stock. 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 and loss.

**Financial instruments**

Basic financial instruments are measured at amortised cost with changes recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 30 April 2023**

**2. 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.

**Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is occurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**Foreign currencies**

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.

**Leasing commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**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 to 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 amortised cost using the effective interest method.

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 31 (2022 - 34) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Product development and Intellectual property costs £	Computer software £	Totals £
<b>COST</b>				
At 1 May 2022	35,462	484,229	677,506	1,197,197
Additions	-	-	120,787	120,787
At 30 April 2023	<u>35,462</u>	<u>484,229</u>	<u>798,293</u>	<u>1,317,984</u>
<b>AMORTISATION</b>				
At 1 May 2022	35,462	281,418	390,012	706,892
Amortisation for year	-	73,748	123,709	197,457
At 30 April 2023	<u>35,462</u>	<u>355,166</u>	<u>513,721</u>	<u>904,349</u>
<b>NET BOOK VALUE</b>				
At 30 April 2023	-	129,063	284,572	413,635
At 30 April 2022	-	202,811	287,494	490,305

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 May 2022	97,566	43,902	141,468
Additions	-	5,893	5,893
Disposals	(69,113)	(1,840)	(70,953)
At 30 April 2023	<u>28,453</u>	<u>47,955</u>	<u>76,408</u>
<b>DEPRECIATION</b>			
At 1 May 2022	84,741	38,953	123,694
Charge for year	2,983	3,831	6,814
Eliminated on disposal	(66,361)	(1,840)	(68,201)
At 30 April 2023	<u>21,363</u>	<u>40,944</u>	<u>62,307</u>
<b>NET BOOK VALUE</b>			
At 30 April 2023	<u>7,090</u>	<u>7,011</u>	<u>14,101</u>
At 30 April 2022	<u>12,825</u>	<u>4,949</u>	<u>17,774</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2022	
and 30 April 2023	406
<b>NET BOOK VALUE</b>	
At 30 April 2023	406
At 30 April 2022	406

The following are subsidiary undertakings of the company:

Name	Country of Incorporation	Class of shares	Holding	Principle activity
The Riding Sock Company Limited	England and Wales	Ordinary	100%	Dormant
Matchmakers International Limited	England and Wales	Ordinary	100%	Dormant
Masta Rug Company Limited	England and Wales	Ordinary	100%	Dormant
Harry Hall Limited	England and Wales	Ordinary	100%	Dormant
Caldene Limited	England and Wales	Ordinary	100%	Dormant
Cottage Craft Limited	England and Wales	Ordinary	100%	Dormant

7. **STOCKS**

	2023	2022
	£	£
Finished goods	1,961	295

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

	2023	2022
	£	£
Trade debtors	969,341	652,237
Amounts owed by group undertakings	1,448,119	1,675,268
Other debtors	159,081	256,133
Deferred tax asset	200,000	200,000
Prepayments and accrued income	32,521	41,384
	<u>2,809,062</u>	<u>2,825,022</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	5,000	5,874
Trade creditors	95,165	445,773
Amounts owed to group undertakings	2,479,065	2,048,928
Taxation and social security	116,447	145,719
Other creditors	550,124	295,893
Accruals and deferred income	344,223	383,394
	<u>3,590,024</u>	<u>3,325,581</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans - 1-2 years	5,000	5,956
Bank loans - 2-5 years	15,000	17,869
Bank loans more 5 yr by instal	17,917	18,365
	<u>37,917</u>	<u>42,190</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>17,917</u>	<u>18,365</u>

The bank loan is repayable over 10 years, with no repayment due for the first year. Interest is charged at a rate of 2.5% commencing after 1 year. The loan is due to mature in May 2030.

11. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	116,379	92,677
Between one and five years	448,076	566,132
	<u>564,455</u>	<u>658,809</u>

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
1,501	Ordinary	£1	1,501	1,501
3,060,501	Ordinary B	£1	4,060,501	3,933,000
			<u>4,062,002</u>	<u>3,934,501</u>

127,501 Ordinary B shares of £1 each were allotted and fully paid for cash at par during the year.

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

The Report of the Auditors was unqualified.

Kevin Shotton BA BFP FCA (Senior Statutory Auditor)  
for and on behalf of Clive Owen LLP

14. **CONTINGENT LIABILITIES**

There is a multilateral cross guarantee in place between the company, Stuncroft Limited, a fellow subsidiary, and International Riding Company Limited, the parent undertaking. At 30 April 2023 the bank borrowings of the other group companies amounted to £2,827,016 (2022: £2,992,349).

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023**

**15. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions, including those on normal market terms, with wholly owned subsidiaries within the group.

**16. ULTIMATE PARENT COMPANY**

The ultimate parent undertaking is International Riding Company Limited, a company incorporated in England and Wales. The registered office of International Riding Company Limited is Hope Park Business Centre, 4 Coop Place, Rooley Lane, Bradford, England, BD5 8JX

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.