

HORNBY INDUSTRIES LIMITED

ANNUAL

REPORT

AND ACCOUNTS

YEAR ENDED
31 MARCH 2022

Registered Number: 01491879



HORNBY INDUSTRIES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report on the affairs of the Company, together with the financial statements for the year ended 31 March 2022.

Principal activity

The Company did not trade during the year. A profit and loss account has not been prepared because no transactions took place during the year (2021 - none) which require recording in the Company's accounting records.

Results and dividends

	2022	2021
	£	£
Accumulated deficit at year end	2,949,843	2,949,843

No dividend can be paid.

None of the directors received emoluments from the Company during either financial year.

Directors and their interest

The directors who served during the year and subsequently were:

L Davies
K Gould

None of the directors had any beneficial interests in the shares of the Company. The interests of the directors in the shares of the ultimate holding company, Hornby Plc, at 31 March 2022, are disclosed in the Group report and accounts.

Directors' indemnities

The Company maintains liability insurance for its directors and officers. The Company has also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Company Act 2006.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



K Gould
Director

20 July 2022

HORNBY INDUSTRIES LIMITED

BALANCE SHEET

AT 31 MARCH 2022

	Notes	2022 £	2021 £
Current assets			
Debtors (representing an amount owed by a group undertaking)		240,544	240,544
Creditors: Amounts falling due after more than one year (Representing an amount owed to a group undertaking)		-	-
		<hr/> 240,544 <hr/>	<hr/> 240,544 <hr/>
Capital and reserves			
Called-up share capital	3	3,100,200	3,100,200
Profit and loss account		(2,859,656)	(2,859,656)
		<hr/>	<hr/>
Equity Shareholders' deficit	2	240,544 <hr/>	240,544 <hr/>

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. 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 responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 2 and 3 were approved by the board of directors on 20 July 2022 and signed on its behalf by:



K Gould
Director

The accompanying notes are an integral part of this balance sheet.

HORNBY INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Companies Act 2006. A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

Basis of accounting

The accounts are prepared under the historical cost convention.

Going concern

The financial statements have been drawn up on a going concern basis, as the ultimate parent company, Hornby Plc, has provided a letter of support which will enable the Company to continue to meet its liabilities as they fall due.

2. Reserves

Reconciliation of movements in shareholders' deficit.

	2022 £	2021 £
Opening shareholders' deficit	240,544	240,544
Movement for the financial year	-	-
	<hr/>	<hr/>
Closing shareholders' deficit	240,544	240,544
	<hr/>	<hr/>

3. Called-up share capital

	2022 £	2021 £
Authorised, allotted, called-up and fully paid		
3,100,100 (2021 - 3,100,100) ordinary shares of £1	3,100,100	3,100,100
100 (2021 - 100) deferred shares of £1 each	100	100
	<hr/>	<hr/>
	3,100,200	3,100,200
	<hr/>	<hr/>

4. Ultimate parent company and controlling party

The Group is 74.66% owned by Phoenix Asset Management. Artemis Fund Managers Limited hold 16.50%. The remaining 8.84% of the shares are widely held. As a result of these arrangements, there is no ultimate parent undertaking, and the funds managed by Phoenix Asset Management are therefore the controlling party.