

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Horizon (Reinforcing & Crane Hire)
Company Limited

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Statement of Financial Position	1
Notes to the Financial Statements	3

Horizon (Reinforcing & Crane Hire)
Company Limited (Registered number: SC053010)

Statement of Financial Position
31 March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	4	6,383,718	6,648,742
Investment property	5	<u>1,456,018</u>	<u>737,660</u>
		<u>7,839,736</u>	<u>7,386,402</u>
CURRENT ASSETS			
Stocks		60,000	60,000
Debtors	6	1,168,366	826,576
Cash at bank		<u>362,712</u>	<u>127,065</u>
		1,591,078	1,013,641
CREDITORS			
Amounts falling due within one year	7	<u>(957,967)</u>	<u>(554,445)</u>
NET CURRENT ASSETS		<u>633,111</u>	<u>459,196</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,472,847	7,845,598
CREDITORS			
Amounts falling due after more than one year	8	(730,423)	(1,034,677)
PROVISIONS FOR LIABILITIES		<u>(1,523,645)</u>	<u>(1,155,235)</u>
NET ASSETS		<u>6,218,779</u>	<u>5,655,686</u>
CAPITAL AND RESERVES			
Called up share capital		25,000	25,000
Retained earnings		<u>6,193,779</u>	<u>5,630,686</u>
SHAREHOLDERS' FUNDS		<u>6,218,779</u>	<u>5,655,686</u>

The notes form part of these financial statements

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 20 September 2023 and were signed on its behalf by:

Mr Stewart Malcolm Dougall - Director

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

1. **STATUTORY INFORMATION**

Horizon (Reinforcing & Crane Hire) Company Limited is a private company, limited by shares, domiciled in Scotland, registration number SC053010. The registered office is Unit 1, Dollar Industrial Estate, Falkirk, FK2 7YS.

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.

Turnover

Turnover represents net invoiced sales of goods and services in respect of the installation and supply of steel and the hire of cranes during the year, excluding value added tax. Sales are recognised at the point at which the goods are delivered or the service is complete.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on reducing balance, 25% on reducing balance, 15% on reducing balance and 10% on reducing balance

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is represented by purchase price.

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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 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 statement of financial position 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.

Hire purchase and leasing commitments

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2022 - 26) .

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

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2022	388,975	10,033,040	10,422,015
Additions	-	999,713	999,713
Disposals	-	(1,105,630)	(1,105,630)
At 31 March 2023	388,975	9,927,123	10,316,098
DEPRECIATION			
At 1 April 2022	105,014	3,668,259	3,773,273
Charge for year	6,313	640,100	646,413
Eliminated on disposal	-	(487,306)	(487,306)
At 31 March 2023	111,327	3,821,053	3,932,380
NET BOOK VALUE			
At 31 March 2023	277,648	6,106,070	6,383,718
At 31 March 2022	283,961	6,364,781	6,648,742

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2022	1,725,720
Additions	988,173
Transfer to ownership	(1,179,124)
At 31 March 2023	1,534,769
DEPRECIATION	
At 1 April 2022	192,043
Charge for year	167,297
Transfer to ownership	(210,473)
At 31 March 2023	148,867
NET BOOK VALUE	
At 31 March 2023	1,385,902
At 31 March 2022	1,533,677

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

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2022	737,660
Additions	718,358
At 31 March 2023	<u>1,456,018</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,456,018</u>
At 31 March 2022	<u>737,660</u>

6. DEBTORS

	31.3.23 £	31.3.22 £
Amounts falling due within one year:		
Trade debtors	526,323	405,849
Other debtors	<u>231,947</u>	<u>20,931</u>
	<u>758,270</u>	<u>426,780</u>
Amounts falling due after more than one year:		
Amounts owed by related parties	<u>410,096</u>	<u>399,796</u>
Aggregate amounts	<u>1,168,366</u>	<u>826,576</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Hire purchase contracts	612,410	333,333
Trade creditors	59,405	76,772
Taxation and social security	179,564	37,912
Other creditors	<u>106,588</u>	<u>106,428</u>
	<u>957,967</u>	<u>554,445</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23 £	31.3.22 £
Hire purchase contracts	716,516	900,770
Other creditors	<u>13,907</u>	<u>133,907</u>
	<u>730,423</u>	<u>1,034,677</u>

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

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.23	31.3.22
	£	£
Hire purchase contracts	<u>1,328,926</u>	<u>1,234,103</u>

In respect of the bank overdraft, The Royal Bank of Scotland hold a standard security in relation to the premises at Bleachfield Road, Dollar in addition to a bond and floating charge over the whole assets of the company.

Balances due on the factoring account are secured on the trade debt to which it relates.

Balances outstanding in relation to hire purchase contracts are secured on the assets to which the hire purchase agreements relate to.

10. **RELATED PARTY DISCLOSURES**

Entities under common control

At the year end, the company was due £410,096 from related parties (2022: £399,796).

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.