

**REGISTERED NUMBER: 01916932 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021  
FOR  
DAVID HORN COMMUNICATIONS LIMITED**

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for the Period 1 JULY 2021 TO 31 DECEMBER 2021**

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**DAVID HORN COMMUNICATIONS LIMITED**  
**COMPANY INFORMATION**  
**for the Period 1 JULY 2021 TO 31 DECEMBER 2021**

**DIRECTORS:** Mr J D Horn  
Mr S R Horn  
Mr S M B Knutsen  
Mr F A G Terjesen

**SECRETARY:** Mr S M B Knutsen

**REGISTERED OFFICE:** Comtec House  
Enterprise Way  
Luton  
Bedfordshire  
LU3 4BU

**REGISTERED NUMBER:** 01916932 (England and Wales)

**ACCOUNTANTS:** Foxley Kingham  
Chartered Accountants  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

**DAVID HORN COMMUNICATIONS LIMITED (REGISTERED NUMBER: 01916932)**

**BALANCE SHEET  
31 DECEMBER 2021**

	Notes	2021 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		31,013		11,888
<b>CURRENT ASSETS</b>					
Stocks		618,289		636,422	
Debtors	5	459,435		395,694	
Cash at bank and in hand		<u>1,542,861</u>		<u>1,624,915</u>	
		2,620,585		2,657,031	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>726,157</u>		<u>755,504</u>	
<b>NET CURRENT ASSETS</b>			<u>1,894,428</u>		<u>1,901,527</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,925,441		1,913,415
<b>PROVISIONS FOR LIABILITIES</b>			<u>3,932</u>		<u>-</u>
<b>NET ASSETS</b>			<u>1,921,509</u>		<u>1,913,415</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1,100		1,100
Retained earnings			<u>1,920,409</u>		<u>1,912,315</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,921,509</u>		<u>1,913,415</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2021 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.

**DAVID HORN COMMUNICATIONS LIMITED (REGISTERED NUMBER: 01916932)**

**BALANCE SHEET - continued**  
**31 DECEMBER 2021**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 June 2022 and were signed on its behalf by:

Mr S M B Knutsen - Director

Mr J D Horn - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
for the Period 1 JULY 2021 TO 31 DECEMBER 2021

1. STATUTORY INFORMATION

David Horn Communications 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 presentation currency of the financial statements is the Pound Sterling (£).

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.

The business has changed its year end from 30 June to 31 December in order for the year end to coincide with the year end of the parent company Indico Systems AS.

**Turnover**

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

**Tangible fixed assets**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

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

Plant and machinery	- 15% on reducing balance
Fixture and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

**Government grants**

Government grants in relation to tangible fixed asset are shown on the profit or loss as other income over the useful lives of the related assets, whereas those in relation to expenditure are shown as other income when the expenditure is charged to profit and loss.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 Period 1 JULY 2021 TO 31 DECEMBER 2021

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 period 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**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 13 (2021 - 16).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 July 2021	112,454	70,811	90,708	138,619	412,592
Additions	334	-	20,990	2,260	23,584
At 31 December 2021	<u>112,788</u>	<u>70,811</u>	<u>111,698</u>	<u>140,879</u>	<u>436,176</u>
<b>DEPRECIATION</b>					
At 1 July 2021	107,793	69,209	89,738	133,964	400,704
Charge for period	375	120	2,745	1,219	4,459
At 31 December 2021	<u>108,168</u>	<u>69,329</u>	<u>92,483</u>	<u>135,183</u>	<u>405,163</u>
<b>NET BOOK VALUE</b>					
At 31 December 2021	<u>4,620</u>	<u>1,482</u>	<u>19,215</u>	<u>5,696</u>	<u>31,013</u>
At 30 June 2021	<u>4,661</u>	<u>1,602</u>	<u>970</u>	<u>4,655</u>	<u>11,888</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 1 JULY 2021 TO 31 DECEMBER 2021

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

	2021	2021
	£	£
Trade debtors	129,902	131,717
Other debtors	299,536	219,926
Prepayments and accrued income	29,997	44,051
	<u>459,435</u>	<u>395,694</u>

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

	2021	2021
	£	£
Trade creditors	47,288	68,123
Corporation tax	66,857	71,340
Other creditors	191,013	197,627
Maintenance provision	213,109	188,380
Warranty provision	10,121	39,046
Accrued expenses and deferred income	197,769	190,988
	<u>726,157</u>	<u>755,504</u>

7. **LEASING AGREEMENTS**

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

	2021	2021
	£	£
Within one year	79,000	79,000
Between one and five years	79,000	118,500
	<u>158,000</u>	<u>197,500</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2021
			£	£
1,000	Ordinary	£1	1,000	1,000
100	Ordinary 'A'	£1	100	100
			<u>1,100</u>	<u>1,100</u>

The ordinary 'A' shares hold no voting rights, but in all other aspects rank pari passu with the ordinary shares of the company.

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Indico Systems AS which is the parent company of the group.

The parent company address is Smith-Petersens gate 3, 4876 Grimstad, Norway.

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.