

REGISTERED NUMBER: 01916932 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
FOR
DAVID HORN COMMUNICATIONS LIMITED

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for the Year Ended 30 JUNE 2021**

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DAVID HORN COMMUNICATIONS LIMITED

**COMPANY INFORMATION
for the Year Ended 30 JUNE 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
30 JUNE 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		11,888		32,457
CURRENT ASSETS					
Stocks		636,422		540,482	
Debtors	5	395,694		451,000	
Cash at bank and in hand		<u>1,624,915</u>		<u>1,163,632</u>	
		2,657,031		2,155,114	
CREDITORS					
Amounts falling due within one year	6	<u>755,504</u>		<u>814,888</u>	
NET CURRENT ASSETS			<u>1,901,527</u>		<u>1,340,226</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,913,415</u>		<u>1,372,683</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,100		1,100
Retained earnings			<u>1,912,315</u>		<u>1,371,583</u>
SHAREHOLDERS' FUNDS			<u>1,913,415</u>		<u>1,372,683</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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
30 JUNE 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 15 October 2021 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 Year Ended 30 JUNE 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 continued to operate during the Covid-19 pandemic with reduced staff numbers to follow government guidelines. During the financial year the directors have taken advantage of the Furlough Scheme. The directors believe the business is to continue as a going concern.

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

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 year 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 Year Ended 30 JUNE 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 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

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 year was 16 (2020 - 19) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2020	112,454	70,811	137,537	134,987	455,789
Additions	-	-	-	3,632	3,632
Disposals	-	-	(46,829)	-	(46,829)
At 30 June 2021	<u>112,454</u>	<u>70,811</u>	<u>90,708</u>	<u>138,619</u>	<u>412,592</u>
DEPRECIATION					
At 1 July 2020	106,971	68,926	116,488	130,947	423,332
Charge for year	822	283	323	3,017	4,445
Eliminated on disposal	-	-	(27,073)	-	(27,073)
At 30 June 2021	<u>107,793</u>	<u>69,209</u>	<u>89,738</u>	<u>133,964</u>	<u>400,704</u>
NET BOOK VALUE					
At 30 June 2021	<u>4,661</u>	<u>1,602</u>	<u>970</u>	<u>4,655</u>	<u>11,888</u>
At 30 June 2020	<u>5,483</u>	<u>1,885</u>	<u>21,049</u>	<u>4,040</u>	<u>32,457</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 JUNE 2021

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

	2021	2020
	£	£
Trade debtors	131,717	191,601
Other debtors	219,926	215,380
Prepayments and accrued income	44,051	44,019
	<u>395,694</u>	<u>451,000</u>

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

	2021	2020
	£	£
Trade creditors	68,123	56,011
Corporation tax	71,340	-
Other creditors	197,627	207,172
Maintenance provision	188,380	198,852
Warranty provision	39,046	89,993
Directors' loan accounts	-	100,179
Accrued expenses & deferred income	190,988	162,681
	<u>755,504</u>	<u>814,888</u>

7. **LEASING AGREEMENTS**

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

	2021	2020
	£	£
Within one year	79,000	73,272
Between one and five years	118,500	-
	<u>197,500</u>	<u>73,272</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
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.

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.