

Holkirk Communications Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 May 2024

Gregory William McGrath
8 Chalmers Avenue,
Haversham
Milton Keynes
MK19 7AG

Holkirk Communications Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2 to 3</u>
Notes to the Unaudited Financial Statements	<u>4 to 11</u>

Holkirk Communications Limited

Company Information

Director	Robert Holcombe
Registered office	Unit 19 Kenneth Way Wilstead Business Park Wilstead Bedfordshire MK45 3PD
Accountants	Gregory William McGrath 8 Chalmers Avenue, Haversham Milton Keynes MK19 7AG

Holkirk Communications Limited

(Registration number: 05131898)

Balance Sheet as at 31 May 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	<u>4</u>	85,679	59,320
Current assets			
Stocks	<u>5</u>	646,881	460,328
Debtors	<u>6</u>	96,378	80,576
Cash at bank and in hand		178,836	368,711
		<u>922,095</u>	<u>909,615</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(317,428)</u>	<u>(427,195)</u>
Net current assets		<u>604,667</u>	<u>482,420</u>
Total assets less current liabilities		690,346	541,740
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>-</u>	<u>(25,000)</u>
Net assets		<u>690,346</u>	<u>516,740</u>
Capital and reserves			
Called up share capital	<u>8</u>	12	12
Share premium reserve		299,995	299,995
Capital redemption reserve		18	18
Retained earnings		390,321	216,715
Shareholders' funds		<u>690,346</u>	<u>516,740</u>

For the financial year ending 31 May 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Holkirk Communications Limited

**(Registration number: 05131898)
Balance Sheet as at 31 May 2024**

Approved and authorised by the director on 14 August 2024

.....
Robert Holcombe
Director

Holkirk Communications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 19 Kenneth Way
Wilstead Business Park
Wilstead
Bedfordshire
MK45 3PD

These financial statements were authorised for issue by the director on 14 August 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Holkirk Communications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	20% reducing balance
Fixtures, fittings and equipment	20% reducing balance
Computer equipment	25% reducing balance
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Holkirk Communications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Holkirk Communications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2023 - 6).

Holkirk Communications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024

4 Tangible assets

	Plant & Machinery £
Cost or valuation	
At 1 June 2023	276,942
Additions	<u>50,975</u>
At 31 May 2024	<u>327,917</u>
Depreciation	
At 1 June 2023	217,622
Charge for the year	<u>24,616</u>
At 31 May 2024	<u>242,238</u>
Carrying amount	
At 31 May 2024	<u><u>85,679</u></u>
At 31 May 2023	<u><u>59,320</u></u>

5 Stocks

	2024	2023
	£	£
Other inventories	<u>646,881</u>	<u>460,328</u>

6 Debtors

	2024	2023
	£	£
Current		
Trade debtors	41,694	26,562
Other debtors	<u>54,684</u>	<u>54,014</u>
	<u><u>96,378</u></u>	<u><u>80,576</u></u>

7 Creditors

Creditors: amounts falling due within one year

Holkirk Communications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024

	Note	2024 £	2023 £
Due within one year			
Loans and borrowings	<u>9</u>	25,000	25,000
Trade creditors		167,533	87,406
Taxation and social security		75,077	20,381
Accruals and deferred income		-	13,503
Other creditors		49,818	280,905
		<u>317,428</u>	<u>427,195</u>

Holkirk Communications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024

Creditors: amounts falling due after more than one year

	Note	2024 £	2023 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>-</u>	<u>25,000</u>

8 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary of £0.00 each	120,000	12	120,000	12

9 Loans and borrowings

		2024 £	2023 £
Non-current loans and borrowings			
Other borrowings		<u>-</u>	<u>25,000</u>

		2024 £	2023 £
Current loans and borrowings			
Other borrowings		<u>25,000</u>	<u>25,000</u>

10 Dividends

		2024 £	2023 £
Interim dividend of £Nil (2023 - £0.625) per ordinary share		<u>125,250</u>	<u>75,000</u>

11 Related party transactions

Holkirk Communications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024

Director's remuneration

The director's remuneration for the year was as follows:

	2024	2023
	£	£
Remuneration	<u>24,999</u>	<u>25,000</u>

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.