Company Registration No. 09235521 (England and Wales)

HORIZON CAPITAL MANAGEMENT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

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HORIZON CAPITAL MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	A D Dick J M Jones R K Smith R W Traynor
Secretary	Lester Aldridge Company Secretarial Limited
Company number	09235521
Registered office	Laurel House 173 Chorley New Road Bolton Lancashire BL1 4QZ
Accountants	CLB Coopers Laurel House 173 Chorley New Road Bolton Lancashire BL1 4QZ

HORIZON CAPITAL MANAGEMENT LIMITED

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HORIZON CAPITAL MANAGEMENT LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HORIZON CAPITAL MANAGEMENT LIMITED FOR THE YEAR ENDED 31 OCTOBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Horizon Capital Management Limited for the year ended 31 October 2017 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Horizon Capital Management Limited, as a body, in accordance with the terms of our engagement letter dated 30 January 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Horizon Capital Management Limited and state those matters that we have agreed to state to the Board of Directors of Horizon Capital Management Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Horizon Capital Management Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Horizon Capital Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Horizon Capital Management Limited. You consider that Horizon Capital Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Horizon Capital Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CLB Coopers

CLB Coopers

19 June 2018

Accountants

Laurel House
173 Chorley New Road
Bolton
Lancashire
BL1 4QZ

HORIZON CAPITAL MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	3	7,423,617		9,502,087	
Cash at bank and in hand		158,705		479,453	
		7,582,322		9,981,540	
Creditors: amounts falling due within one year	4	(1,970,273)		(6,560,492)	
Net current assets			5,612,049		3,421,048
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			5,611,949		3,420,948
Total equity			5,612,049		3,421,048

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 19 June 2018 and are signed on its behalf by:

J M Jones
Director

Company Registration No. 09235521

1 Accounting policies

Company information

Horizon Capital Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Laurel House, 173 Chorley New Road, Bolton, Lancashire, BL1 4QZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2017 are the first financial statements of Horizon Capital Management Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover comprises the following:

- Loan interest due for the period
- Income received in the settlement of loans in excess of the original loan cost
- Income received on the repayment of loans in excess of the original loan cost

1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 5).

3 Debtors

Amounts falling due within one year:	**2017** **£**	**2016** **£**
Trade debtors	540,313	257,537
Other debtors	1,449	-
Prepayments and accrued income	404	-
	542,166	257,537

Amounts falling due after more than one year:	**2017** **£**	**2016** **£**
Trade debtors	6,881,451	9,244,550
Total debtors	7,423,617	9,502,087

4 Creditors: amounts falling due within one year

	2017 **£**	**2016** **£**
Trade creditors	3,963	20,966
Corporation tax	527,825	865,583
Other taxation and social security	-	560
Directors' current accounts	1,432,393	5,664,394
Accruals and deferred income	6,092	8,989
	1,970,273	6,560,492

Within "Directors' current accounts" is £900,616 which is secured by way of a fixed and floating charge over the assets of the company.

5 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	100	100