

HOBSON ASSOCIATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

HOBSON ASSOCIATES LIMITED
REGISTERED NUMBER:04544729

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	13,371	7,610
		<u>13,371</u>	<u>7,610</u>
Current assets			
Debtors: amounts falling due within one year	6	9,145	2,700
Cash at bank and in hand	7	25,820	13,230
		<u>34,965</u>	<u>15,930</u>
Creditors: amounts falling due within one year	8	(26,279)	(19,298)
Net current assets/(liabilities)		<u>8,686</u>	<u>(3,368)</u>
Total assets less current liabilities		<u>22,057</u>	<u>4,242</u>
Provisions for liabilities			
Deferred tax	9	(900)	(1,370)
		<u>(900)</u>	<u>(1,370)</u>
Net assets		<u><u>21,157</u></u>	<u><u>2,872</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	21,057	2,772
		<u>21,157</u>	<u>2,872</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to

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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr K D Pugh
Director

.....
Mrs B Pugh
Director

Date: 16 September 2017

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. General information

Hobson Associates Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 6 years straight line
Computer equipment	- 4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2015 - 18).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2016	30,000
At 31 December 2016	30,000
Amortisation	
At 1 January 2016	30,000
At 31 December 2016	30,000
Net book value	
At 31 December 2016	-
At 31 December 2015	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 January 2016	30,446
Additions	9,853
At 31 December 2016	40,299
Depreciation	
At 1 January 2016	22,836
Charge for the year on owned assets	4,092
At 31 December 2016	26,928
Net book value	
At 31 December 2016	13,371
<i>At 31 December 2015</i>	<i>7,610</i>

6. Debtors

	2016 £	2015 £
Trade debtors	1,818	896
Other debtors	7,249	1,579
Prepayments and accrued income	78	225
	9,145	2,700

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NOTES TO THE FINANCIAL STATEMENTS
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7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	25,820	13,230
	<u>25,820</u>	<u>13,230</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,510	762
Corporation tax	3,567	-
Other taxation and social security	4,334	3,238
Other creditors	14,343	14,078
Accruals and deferred income	2,525	1,220
	<u>26,279</u>	<u>19,298</u>

9. Deferred taxation

	2016 £
At beginning of year	(1,370)
Charged to profit or loss	470
At end of year	<u>(900)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	(900)
	<u>(900)</u>

10. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11. Reserves

12. Related party transactions

Mr KD Pugh and Mrs B Pugh were directors of the company throughout the year.

The company was charged rent by Mr K D Pugh and Mrs B Pugh during the year of £31,000 (2015 £46,700) of which £15,475 (2015 £Nil) remains unpaid at the year end.

13. Controlling party

The company was under the control of the directors, Mr K D Pugh and Mrs B Pugh, throughout the current period by virtue of the fact they own 100% of the company's ordinary share capital.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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