

HOBSON ASSOCIATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

HOBSON ASSOCIATES LIMITED
REGISTERED NUMBER:04544729

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	11,057	13,371
		<u>11,057</u>	<u>13,371</u>
Current assets			
Debtors: amounts falling due within one year	6	34,293	9,145
Cash at bank and in hand		19,967	25,820
		<u>54,260</u>	<u>34,965</u>
Creditors: amounts falling due within one year	7	(28,089)	(26,279)
Net current assets		<u>26,171</u>	<u>8,686</u>
Total assets less current liabilities		<u>37,228</u>	<u>22,057</u>
Provisions for liabilities			
Deferred tax	8	(771)	(900)
		<u>(771)</u>	<u>(900)</u>
Net assets		<u><u>36,457</u></u>	<u><u>21,157</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	36,357	21,057
		<u>36,457</u>	<u>21,157</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2017

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 income statement in accordance with provisions applicable to 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: 21 September 2018

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. General information

Hobson Associates Limited is a private company limited by shares and incorporated in England and Wales, registration number 04544729. The registered office is Fox Lane, Blofield, Norwich, Norfolk, NR13 4LW.

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 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 reporting 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 Statement of Financial Position 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 reporting date.

2.5 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.

2.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

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 Income Statement.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 21 (2016 - 18).

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NOTES TO THE FINANCIAL STATEMENTS
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4. Intangible assets

	Goodwill £
Cost	
At 1 January 2017	30,000
At 31 December 2017	30,000
Amortisation	
At 1 January 2017	30,000
At 31 December 2017	30,000
Net book value	
At 31 December 2017	-
At 31 December 2016	-

HOBSON ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 January 2017	40,299
Additions	1,563
Disposals	(112)
At 31 December 2017	41,750
Depreciation	
At 1 January 2017	26,928
Charge for the year on owned assets	3,784
Disposals	(19)
At 31 December 2017	30,693
Net book value	
At 31 December 2017	<u>11,057</u>
<i>At 31 December 2016</i>	<u>13,371</u>

6. Debtors

	2017 £	2016 £
Trade debtors	1,312	1,818
Other debtors	24,866	7,249
Prepayments and accrued income	8,115	78
	<u>34,293</u>	<u>9,145</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	948	1,510
Corporation tax	6,179	3,567
Other taxation and social security	2,389	4,334
Other creditors	15,433	14,343
Accruals and deferred income	3,140	2,525
	<u>28,089</u>	<u>26,279</u>

8. Deferred taxation

	2017
	£
At beginning of year	(900)
Charged to profit or loss	129
At end of year	<u>(771)</u>

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

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(771)	(900)
	<u>(771)</u>	<u>(900)</u>

9. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
100 (2016 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

10. Reserves

11. Transactions with directors

At the year end the directors owed the company £24,866 (2016: £7,214). This amount is held within other debtors. Interest was charged to the directors.