

Henry Adams HRR Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020

Registration number: 11274708

Henry Adams HRR Limited

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Henry Adams HRR Limited

(Registration number: 11274708)

Statement of financial position as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	222,337	292,382
Tangible assets	<u>5</u>	19,051	29,152
		<u>241,388</u>	<u>321,534</u>
Current assets			
Debtors	<u>6</u>	107,175	75,701
Cash at bank and in hand		108,695	122,572
		215,870	198,273
Creditors: Amounts falling due within one year	<u>7</u>	(184,087)	(177,304)
Net current assets		<u>31,783</u>	<u>20,969</u>
Total assets less current liabilities		273,171	342,503
Creditors: Amounts falling due after more than one year	<u>7</u>	(169,317)	(265,725)
Net assets		<u>103,854</u>	<u>76,778</u>
Capital and reserves			
Called up share capital	<u>8</u>	300	300
Profit and loss account		103,554	76,478
Total equity		<u>103,854</u>	<u>76,778</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Henry Adams HRR Limited

(Registration number: 11274708)

Statement of financial position as at 31 March 2020

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 and the option not to file the Income statement has been taken.

Approved and authorised by the Board on 26 August 2020 and signed on its behalf by:

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Mr R W Crawford Clarke

Director

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

Henry Adams HRR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

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

The address of its registered office is:

50 Carfax
Horsham
West Sussex
RH12 1BP

These financial statements were authorised for issue by the Board on 26 August 2020.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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.

Tax

The tax expense for the period comprises current 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.

Henry Adams HRR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Tangible assets

Tangible assets are stated in the statement of financial position 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
Motor vehicles	25% Reducing balance
Furniture, fittings and equipment	25% Reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Amortisation of Goodwill	20% Straight line

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.

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 Income statement 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.

Henry Adams HRR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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 directors) during the year, was 14 (2019 - 12).

Henry Adams HRR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2019	350,226	350,226
At 31 March 2020	350,226	350,226
Amortisation		
At 1 April 2019	57,844	57,844
Amortisation charge	70,045	70,045
At 31 March 2020	127,889	127,889
Carrying amount		
At 31 March 2020	222,337	222,337
At 31 March 2019	292,382	292,382

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2019	13,330	20,613	33,943
Additions	1,250	-	1,250
Disposals	-	(5,000)	(5,000)
At 31 March 2020	14,580	15,613	30,193
Depreciation			
At 1 April 2019	4,166	625	4,791
Charge for the year	2,604	3,747	6,351
At 31 March 2020	6,770	4,372	11,142
Carrying amount			
At 31 March 2020	7,810	11,241	19,051
At 31 March 2019	9,164	19,988	29,152

Henry Adams HRR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

6 Debtors

	2020 £	2019 £
Trade debtors	103,147	72,571
Prepayments	4,028	3,130
	<u>107,175</u>	<u>75,701</u>

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	14,070	17,687
Taxation and social security	95,750	99,476
Accruals and deferred income	3,000	2,981
Other creditors	71,267	57,160
	<u>184,087</u>	<u>177,304</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>169,317</u>	<u>265,725</u>

Henry Adams HRR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary C of £1 each	150	150	150	150
Ordinary T of £1 each	150	150	150	150
	300	300	300	300

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Other borrowings	169,317	265,725

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.