

**Unaudited Financial Statements for the Year Ended 31<sup>st</sup> March 2021**

**for**

**HW Group Services Limited**

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**HW Group Services Limited**

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**For the Year Ended 31<sup>st</sup> March 2021**

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**HW Group Services Limited**

**Company Information**

**For the Year Ended 31<sup>st</sup> March 2021**

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<b>Directors</b>	D J Holdway M Davidson
<b>Company Secretary</b>	D W Smith
<b>Registered Office</b>	11Ai Park House Milton Park Abingdon Oxfordshire OX14 4RS
<b>Company Number</b>	0932971

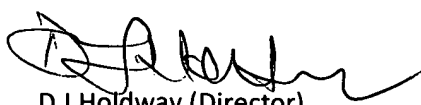
**HW Group Services Limited****Balance Sheet****31<sup>st</sup> March 2021**

	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible Assets	4	1,537	3,131
Investments	5	<u>50,000</u>	<u>50,000</u>
		<u>51,537</u>	<u>53,131</u>
<b>Current Assets</b>			
Debtors	6	2,328,363	476,266
Cash at Bank and in Hand		<u>1,380,916</u>	<u>1,438,322</u>
		<u>3,709,279</u>	<u>1,914,598</u>
<b>Creditors:</b>			
Amounts Falling due within One Year	7	<u>(3,192,566)</u>	<u>(1,636,065)</u>
<b>Net Current Assets</b>		<u>516,713</u>	<u>278,533</u>
<b>Total Current Assets Less Current Liabilities</b>		<u>568,250</u>	<u>331,664</u>
<b>Capital and Reserves</b>			
Called-up Share Capital		108	108
Retained Earnings		<u>568,142</u>	<u>331,556</u>
<b>Shareholders' Funds</b>		<u>568,250</u>	<u>331,664</u>

The financial statements of HW Group Services Limited have been prepared in accordance with the special provisions relating to company's subject to the small company's regime within Part 15 of the Companies Act 2006.

For the financial year ended 31<sup>st</sup> March 2021, the company was entitled to exemption from audit under Companies Act 2006, s.477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with s. 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the board of directors on 25<sup>th</sup> November 2021 and signed on its behalf.



D J Holdway (Director)

HW Group Services Limited

Company No. 0932971 (England and Wales).

**HW Group Services Limited**

**Balance Sheet**

**31<sup>st</sup> March 2021**

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The notes form part of these financial statements

## **HW Group Services Limited**

### **Notes to the Financial Statements For the Year Ended 31<sup>st</sup> March 2021**

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#### **1. General Information**

HW Group Services Limited (Company No. 0932971) is a private company limited by shares incorporated in England and Wales. Its registered office is 11Ai Park House, Milton Park, Abingdon, Oxfordshire, OX14 4RS.

The financial statements have been prepared in accordance with FRS 102 Section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **2. Accounting Policies**

##### **2.1 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer rebates and other similar allowances.

##### **2.2 Tangible Assets**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on a straight-line basis at rates of 20% to 33% per annum.

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Notes to the Financial Statements  
For the Year Ended 31<sup>st</sup> March 2021**

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**2.3 Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight-line basis.

**2.4 Foreign Currencies**

The financial statements are presented in Sterling, which is also the functional currency of the company. Transactions in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account.

**2.5 Taxation**

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## HW Group Services Limited

### Notes to the Financial Statements For the Year Ended 31<sup>st</sup> March 2021

#### 2.6 Pensions

The company operates a defined contribution pension scheme, Haines Watts Pension Savings Plan, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### 3. Employees and directors

The average number of persons employed by the company (including directors) during the year was 13 (13 in 2020).

#### 4. Tangible assets

	Fixtures and Fittings £	Office Equipment £	Total £
<b>Cost</b>			
At 1 <sup>st</sup> April 2020	15,440	9,149	24,589
Additions	-	-	-
Disposals	-	-	-
<b>At 31<sup>st</sup> March 2021</b>	<b>15,440</b>	<b>9,149</b>	<b>24,589</b>
<b>Depreciation</b>			
At 1 <sup>st</sup> April 2020	14,358	7,099	21,457
Charge for the year	585	1,010	1,595
On disposals	-	-	-
<b>At 31<sup>st</sup> March 2021</b>	<b>14,943</b>	<b>8,109</b>	<b>23,052</b>
<b>Net Book Value</b>			
<b>At 31<sup>st</sup> March 2021</b>	<b>497</b>	<b>1,040</b>	<b>1,537</b>
At 31 <sup>st</sup> March 2020	1,081	2,050	3,131



**HW Group Services Limited**

**Notes to the Financial Statements  
For the Year Ended 31<sup>st</sup> March 2021**

**5. Investments**

<b>Cost</b>	<b>£</b>
<b>At 1<sup>st</sup> April 2020 and 31<sup>st</sup> March 2021</b>	<b>50,000</b>
<b>Amortisation</b>	
<b>At 1<sup>st</sup> April 2020 and 31<sup>st</sup> March 2021</b>	<b>-</b>
<b>Net Book Value</b>	
<b>At 31<sup>st</sup> March 2021</b>	<b>50,000</b>
<b>At 31<sup>st</sup> March 2020</b>	<b>50,000</b>

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Unlisted Investment	<b>50,000</b>	<b>50,000</b>

The unlisted Investment consists of the following company incorporated in Guernsey.

Investment	% shareholding	Retained loss for 18 months	Shareholders' funds 30 September 2020
Trading:			
HWT (CI) Limited (Formerly HW Trust Company Limited)	100%	(67,811)	51,715

HWT (CI) Limited (Formerly HW Trust Company Limited) has extended its accounting period from 31<sup>st</sup> March 2020 to 30<sup>th</sup> September 2020.

**6. Debtors: Due within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade Debtors	<b>1,113,058</b>	140,373
Other Debtors	-	-
Taxation	-	6,775
Pre-payments and accrued income	<b>1,215,305</b>	328,950
	<b>2,328,363</b>	<b>476,266</b>

## HW Group Services Limited

### Notes to the Financial Statements For the Year Ended 31<sup>st</sup> March 2021

#### 7. Creditors: Amounts falling due within One Year

	2021 £	2020 £
Trade Creditors	1,537,267	549,886
Amounts owed to group undertakings in which the company has a participating interest (Note 10)	25,000	25,000
Other Creditors (Note 10)	351,465	471,911
Other Taxes & Social Security	27,421	19,978
Taxation	55,646	-
Accrued Expenses	1,195,767	569,290
	<u>3,192,566</u>	<u>1,636,065</u>

#### 8. Other Commitments

At 31<sup>st</sup> March 2020, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £NIL (2020 £17,444).

#### 9. Pension Commitments

The company operates a defined contribution pension scheme, Haines Watts Pension Savings Plan, for the directors and senior employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £5,152 (£5,173 in 2020) were due to the fund. They are included in other creditors.

#### 10. Other Creditors

At the balance sheet date, Other Creditors included:

£25,000 (£25,000 in 2020) in respect of monies lent to the Company by practices in order to purchase the investment in HWT (CI) Limited (Formerly HW Trust Company Limited). This is interest free with no set repayment date.

#### 11. Ultimate Controlling Party

The controlling party is Haines Watts Limited which is incorporated in England. The ultimate holding company is owned by Haines Watts accountancy practices in some of which the directors are partners, members or directors and shareholders.