

Registered number: 04008994

HYPERION ADJUSTERS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 APRIL 2019



HYPERION ADJUSTERS LIMITED

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HYPERION ADJUSTERS LIMITED
REGISTERED NUMBER:04008994

BALANCE SHEET
AS AT 30 APRIL 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	<u>7,326</u>	<u>3,139</u>
Current assets			
Debtors: amounts falling due within one year	5	943,691	878,494
Cash at bank and in hand		<u>557,119</u>	<u>354,180</u>
		1,500,810	1,232,674
Creditors: amounts falling due within one year	6	<u>(463,329)</u>	<u>(393,574)</u>
Net current assets		<u>1,037,481</u>	<u>839,100</u>
Total assets less current liabilities		<u>1,044,807</u>	<u>842,239</u>
Net assets		<u><u>1,044,807</u></u>	<u><u>842,239</u></u>
Capital and reserves			
Called up share capital	7	620	620
Profit and loss account	8	<u>1,044,187</u>	<u>841,619</u>
		<u><u>1,044,807</u></u>	<u><u>842,239</u></u>

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 statement of income and retained earnings 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:

C Hall
Director

Date: 08/01/2020

The notes on pages 2 to 7 form part of these financial statements.

HYPERION ADJUSTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

Hyperion Adjusters Limited is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is shown on the company information page.

The financial statements are prepared in sterling (£) which is the functional currency of the company. The financial statements are for a period of 52 weeks ended 30 April 2019 (2018: 52 weeks ended 30 April 2018).

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 following principal accounting policies have been applied:

1.2 Disclosure exemptions

As permitted by FRS 102 section 1.12, the company has taken advantage of the disclosure exemption available for aggregate remuneration of key management personnel and related party transactions in relation to wholly owned group companies. Where required, equivalent disclosures are given in the group accounts of QuestGates Limited. The group accounts of QuestGates Limited are available to the public and can be obtained from Companies House, Cardiff, CF14 3UZ.

1.3 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. 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 when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the services provided;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

HYPERION ADJUSTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1. Accounting policies (continued)

1.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, 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 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.

1.7 Financial instruments

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from third parties and loans to related parties.

All basic financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

HYPERION ADJUSTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1. Accounting policies (continued)

1.8 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings in the period in which they arise.

1.9 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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 bases:

Plant and machinery	- 33.3% straight line
Fixtures and fittings	- 33.3% straight line
Office equipment	- 33.3% 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 statement of income and retained earnings.

1.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of income and retained earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

HYPERION ADJUSTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Employees

The average monthly number of employees, including directors, during the year was 11 (2018: 11).

3. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	50,013	46,448
Adjustments in respect of previous periods	(493)	-
Total current tax	<u>49,520</u>	<u>46,448</u>
Deferred tax		
Origination and reversal of timing differences	(1,408)	-
Taxation on profit on ordinary activities	<u>48,112</u>	<u>46,448</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>250,680</u>	<u>143,822</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	47,629	27,326
Effects of:		
Expenses not deductible for tax purposes	1,441	17,026
Capital allowances for year in excess of depreciation	-	1,876
Adjustment to opening/closing deferred tax rate to average rate	100	220
Deferred tax not recognised	(565)	-
Adjustments to tax charge in respect of prior periods	(493)	-
Total tax charge for the year	<u>48,112</u>	<u>46,448</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

HYPERION ADJUSTERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 May 2018	5,230	15,270	76,555	97,055
Additions	-	-	6,980	6,980
At 30 April 2019	<u>5,230</u>	<u>15,270</u>	<u>83,535</u>	<u>104,035</u>
Depreciation				
At 1 May 2018	5,222	15,038	73,656	93,916
Charge for the year	8	232	2,553	2,793
At 30 April 2019	<u>5,230</u>	<u>15,270</u>	<u>76,209</u>	<u>96,709</u>
Net book value				
At 30 April 2019	<u>-</u>	<u>-</u>	<u>7,326</u>	<u>7,326</u>
At 30 April 2018	<u>8</u>	<u>232</u>	<u>2,899</u>	<u>3,139</u>

5. Debtors

	2019 £	2018 £
Trade debtors	567,199	532,689
Other debtors	5,246	6,906
Prepayments and accrued income	38,630	27,821
Amounts recoverable on long term contracts	331,208	311,078
Deferred taxation	1,408	-
	<u>943,691</u>	<u>878,494</u>

HYPERION ADJUSTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

6. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	78,305	27,378
Amounts owed to group undertakings	123,881	126,094
Corporation tax	50,013	46,448
Other taxation and social security	50,199	54,605
Other creditors	21,063	20,490
Accruals and deferred income	139,868	118,559
	<u>463,329</u>	<u>393,574</u>

7. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
620 Ordinary shares of £1 each	<u>620</u>	<u>620</u>

8. Reserves

Profit and loss account

This reserve represents the cumulative comprehensive income for the year and prior periods.

9. Controlling party

The company's immediate and ultimate parent company is QuestGates Limited, a company incorporated in the United Kingdom.

The largest and smallest group in which the consolidated results of the company are available is headed by QuestGates Limited. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ.

In the opinion of the directors there is no ultimate controlling party.

10. Auditor's information

The auditor's report on the financial statements for the year ended 30 April 2019 was unqualified.

The audit report was signed on 9/11/20 by Paul Rowley (senior statutory auditor) on behalf of Cooper Parry Group Limited.