

Registered number: 04008994

**HYPERION ADJUSTERS LIMITED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2021**



**HYPERION ADJUSTERS LIMITED**  
**REGISTERED NUMBER:04008994**

**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

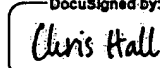
	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	-	5,184
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,012,467	1,492,126
Bank and cash balances		172,152	57,091
		<u>1,184,619</u>	<u>1,549,217</u>
Creditors: amounts falling due within one year	6	-	(362,953)
<b>Net current assets</b>		<u>1,184,619</u>	<u>1,186,264</u>
<b>Total assets less current liabilities</b>		<u>1,184,619</u>	<u>1,191,448</u>
<b>Net assets</b>		<u><u>1,184,619</u></u>	<u><u>1,191,448</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	620	620
Profit and loss account	8	1,183,999	1,190,828
		<u><u>1,184,619</u></u>	<u><u>1,191,448</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:

DocuSigned by:  
  
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**C Hall**  
 Director

Date: 17 December 2021

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 JUNE 2021**

#### **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 June 2021 (2020: 61 weeks ended 30 June 2020).

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 Going concern**

On 1 July 2020, the trade and certain assets of the company were hived up into the parent company, QuestGates Limited. At the balance sheet date the group had a strong cash balance and strong net current asset position.

The financial forecasts prepared by the directors show that the company & group will be able to operate within the facilities available to it.

On that basis, the directors have prepared these financial statements on a going concern basis.

##### **1.4 Turnover**

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 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.

## HYPERION ADJUSTERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### 1. Accounting policies (continued)

##### 1.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

##### 1.6 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 profit and loss account 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.

##### 1.7 Current and deferred taxation

The tax expense for the period 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. This is when deferred tax is recognised on the differences between the fair values of assets acquired, the future tax deductions available for them, 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.

##### 1.8 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 JUNE 2021

#### 1. Accounting policies (continued)

##### 1.9 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. Non monetary 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 profit and loss account in the period in which they arise.

##### 1.10 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.

#### 2. Employees

The average monthly number of employees, including directors, during the year was 0 (2020: 11).

## HYPERION ADJUSTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

## 3. Taxation

	Year ended 30 June 2021 £	Period ended 30 June 2020 £
<b>Corporation tax</b>		
Current tax on profits for the period/year	-	38,133
Adjustments in respect of previous periods	-	(1,227)
<b>Total current tax</b>	-	36,906
<b>Deferred tax</b>		
Effect of tax rate change on opening balance	(114)	(36)
Adjustments in respect of prior periods	-	1,097
Origination and reversal of timing differences	222	(12)
<b>Taxation on profit on ordinary activities</b>	108	37,955

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than standard rate of corporation tax in the UK of 19% (2020 : 19%). The differences are explained below:

	Year ended 30 June 2021 £	Period ended 30 June 2020 £
(Loss)/profit on ordinary activities before tax	(6,721)	184,596
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(1,277)	35,073
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	3,049
Amounts (charged)/credited directly to STRGL or otherwise transferred	193	-
Other tax adjustments, reliefs and transfers	(450)	-
Adjustments to tax charge in respect of prior periods	-	(1,227)
Adjustments to tax charge in respect of previous periods - deferred tax	-	1,097
Remeasurement of deferred tax to average rate of 19.00%	(426)	(37)
Deferred tax not recognised	1,525	-
Group relief surrendered	543	-
<b>Total tax charge for the year/period</b>	108	37,955

## HYPERION ADJUSTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

## 3. Taxation (continued)

## Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023. This was substantively enacted on 24 May 2021. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised, based on tax law and the corporation tax rates that have been enacted, or substantively enacted, at 30 June 2021. As such, the deferred tax rate applicable at 30 June 2021 is 25% and deferred tax has been re-measured at the hybrid rate.

## 4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 July 2020	20,508	83,535	104,043
Transfers intra group	(20,508)	(83,535)	(104,043)
At 30 June 2021	-	-	-
<b>Depreciation</b>			
At 1 July 2020	17,263	81,596	98,859
Transfers intra group	(17,263)	(81,596)	(98,859)
At 30 June 2021	-	-	-
<b>Net book value</b>			
At 30 June 2021	-	-	-
At 30 June 2020	3,245	1,939	5,184

## 5. Debtors

	30 June 2021 £	30 June 2020 £
Trade debtors	-	534,627
Amounts owed by group undertakings	1,012,216	374,537
Other debtors	-	6,135
Prepayments and accrued income	-	28,039
Amounts recoverable on long term contracts	-	548,429
Deferred taxation	251	359
	<u>1,012,467</u>	<u>1,492,126</u>

## HYPERION ADJUSTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

## 6. Creditors: Amounts falling due within one year

	30 June 2021 £	30 June 2020 £
Trade creditors	-	18,144
Corporation tax	-	38,133
Other taxation and social security	-	129,169
Other creditors	-	1,016
Accruals and deferred income	-	176,491
	-	362,953

## 7. Share capital

	30 June 2021 £	30 June 2020 £
<b>Allotted, called up and fully paid</b>		
620 Ordinary shares of £1 each	620	620

## 8. Reserves

**Profit and loss account**

This reserve represents the cumulative comprehensive income for the period 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 June 2021 was unqualified.

The audit report was signed on 17 December 2021 by Paul Rowley (senior statutory auditor) on behalf of Cooper Parry Group Limited.