
HART SQUARE LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2020



These accounts replace the original statutory accounts for Hart Square Limited for the period ended 31 December 2020 filed at Companies House on 18 October 2021.

They are now the statutory accounts and are prepared as they were at the date of the original accounts. Because the change in the accounts is non-material there is no need to include any additional disclosure.

HART SQUARE LIMITED
REGISTERED NUMBER: 06880251

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	15,065	17,968
Tangible assets	5	7,937	12,352
		<u>23,002</u>	<u>30,320</u>
Current assets			
Debtors	6	1,437,622	436,021
Cash at bank and in hand		374,711	1,012,070
		<u>1,812,333</u>	<u>1,448,091</u>
Creditors: amounts falling due within one year	7	(522,291)	(489,648)
Net current assets		<u>1,290,042</u>	<u>958,443</u>
Total assets less current liabilities		<u>1,313,044</u>	<u>988,763</u>
Provisions for liabilities		(2,902)	(3,383)
Net assets		<u><u>1,310,142</u></u>	<u><u>985,380</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		1,310,141	985,379
		<u><u>1,310,142</u></u>	<u><u>985,380</u></u>

HART SQUARE LIMITED
REGISTERED NUMBER: 06880251

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the 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 statement of comprehensive income 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 on 27 September 2021.



.....
G J Gualtieri
Director

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

HART SQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Hart Square Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 10-12 Eastcheap, First Floor, London, EC3M 1AJ.

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 members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

2.2 Going concern

In March 2020, the World Health Organization formally recognised COVID-19, the novel strain of coronavirus, as a pandemic. With the outbreak in the UK seemingly under control and restrictions lifted, the company has already started seeing improved performance across its portfolio. Pent up demand during the pandemic is slowly, but surely resulting in the company signing up new customers and or upgrading and retaining existing customers.

The company has taken advantage of the VAT deferral scheme being offered by HMRC and also has utilised the Government's Job retention scheme. In addition, the company reduced all non-essential expenditure and made employees redundant where necessary.

At the balance sheet date, the company has net assets of £1,310,142 (2019: £985,380) and cash at bank and in hand of £374,711 (2019: £1,012,070). The directors have reviewed the current financial position of the company, making reasonable assumptions about the future performance and cash flow. The company has sufficient reserves to meet all liabilities as they fall due, and therefore the directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue 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.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

HART SQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.7 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.

2.8 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.

HART SQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 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 and fittings	-	25% Straight Line
Computer equipment	-	25% 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 profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the

HART SQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.12 Financial instruments (continued)

difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 21 (2019 - 22).

4. Intangible assets

	Trademarks £	Computer software £	Total £
Cost			
At 1 January 2020	15,000	13,167	28,167
At 31 December 2020	15,000	13,167	28,167
Amortisation			
At 1 January 2020	8,500	1,699	10,199
Charge for the year on owned assets	-	2,903	2,903
At 31 December 2020	8,500	4,602	13,102
Net book value			
At 31 December 2020	6,500	8,565	15,065
At 31 December 2019	6,500	11,468	17,968

HART SQUARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2020	27,834
Additions	397
At 31 December 2020	<u>28,231</u>
Depreciation	
At 1 January 2020	15,482
Charge for the year on owned assets	4,812
At 31 December 2020	<u>20,294</u>
Net book value	
At 31 December 2020	<u>7,937</u>
At 31 December 2019	<u>12,352</u>

6. Debtors

	2020 £	2019 £
Trade debtors	314,683	408,241
Amounts owed by group undertakings	1,100,000	-
Other debtors	16,055	16,055
Prepayments and accrued income	6,884	11,726
	<u>1,437,622</u>	<u>436,022</u>

HART SQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	10,608	115,281
Corporation tax	7,471	67,067
Other taxation and social security	158,616	73,255
Other creditors	-	1,175
Accruals and deferred income	345,596	232,870
	<u>522,291</u>	<u>489,648</u>

8. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £13,946 (2019 - £34,265). Contributions totalling £9,785 (2019 - £4,805) were payable to the fund at the reporting date and are included in creditors.

9. Commitments under operating leases

At 31 December 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	-	15,400
	<u>-</u>	<u>15,400</u>

10. Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

HART SQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. Post balance sheet events

As part of a restructure, on 4 January 2021, the trade, the assets and liabilities of the company were transferred to ClearCourse Business Services Limited, a fellow subsidiary of the Group and, on 28 January 2021 ClearCourse Partnership AcquireCo Ltd ceased to be a person of significant control and ClearCourse Partnership AcquireCo Finance Limited was registered as the sole shareholder of the company.

12. Parent company

The company is a wholly owned subsidiary of ClearCourse Partnership AcquireCo Finance Limited, a company incorporated in England and Wales.

ClearCourse Partnership AcquireCo Ltd is the parent undertaking of the smallest and largest group of which the company is a member and for which consolidated financial statements are prepared. The financial statements can be obtained from The Registrar of Companies, Crown Way, Cardiff.

The directors regard ClearCourse Partnership AcquireCo Ltd to be the ultimate parent undertaking. There is a crossguarantee in place between ClearCourse Partnership AcquireCo Ltd and the company which entitles the company to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors regard Aquiline Holdings GP (Offshore) Limited, a company incorporated in the United States of America, to be the ultimate controlling party.