

COMPANY REGISTRATION NUMBER: 07650289

Hudson Foster Insurance & Risk Management Ltd

Filleted Unaudited Financial Statements

31 October 2019

Hudson Foster Insurance & Risk Management Ltd

Statement of Financial Position

31 October 2019

	Note	2019 £	2018 £
Current assets			
Debtors	5	307,205	237,758
Cash at bank and in hand		180	245
		<u>307,385</u>	<u>238,003</u>
Creditors: amounts falling due within one year	6	29,154	2,227
		<u></u>	<u></u>
Net current assets		278,231	235,776
		<u></u>	<u></u>
Total assets less current liabilities		278,231	235,776
		<u></u>	<u></u>
Net assets		278,231	235,776
		<u></u>	<u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		278,131	235,676
		<u></u>	<u></u>
Shareholders funds		278,231	235,776
		<u></u>	<u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 20 October 2020 , and are signed on behalf of the board by:

Mr J McMahon

Director

Company registration number: 07650289

Hudson Foster Insurance & Risk Management Ltd

Notes to the Financial Statements

Year ended 31 October 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ilkley Hall, Ilkley Hall Park, Ilkley, West Yorkshire, LS29 9LD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2018: 1).

5. Debtors

	2019	2018
	£	£
Other debtors	307,205	237,758
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6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	10,904	2,227
Other creditors	18,250	—
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	29,154	2,227
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7. Related party transactions

The company was under the control of Mr J McMahon throughout the current and previous year. Mr J McMahon is the managing director and majority profit share member of the parent company. Services were provided to Hudson Foster LLP during the year, a Limited Liability Partnership belonging to the directors of Hudson Foster Insurance & Risk Management Ltd . No further transactions with related parties were undertaken such as are required to be disclosed under the FRS102.

8. Controlling party

The company is a wholly owned subsidiary of Hudson Foster LLP, a company registered in England (Company number OC350698).

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.