
HOUSING HAND LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2021

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COMPANIES HOUSE

HOUSING HAND LIMITED

COMPANY INFORMATION

Directors G Hayward (appointed 10 December 2020)
J H Kilpatrick
T J Mason
J J Robinson
H J Stevenson

Company secretary AFP Services Limited

Registered number 08408808

Registered office Selous House G.01 The Centro Buildings
20-23 Mandela Street
London
NW1 0DU

Accountants Grant Thornton UK LLP
Chartered Accountants
300 Pavilion Drive
Northampton Business Park
Northampton
NN4 7YE

HOUSING HAND LIMITED

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Report to the directors on the preparation of the unaudited statutory financial statements of Housing Hand Limited for the year ended 30 June 2021

We have compiled the accompanying financial statements of Housing Hand Limited (the 'company') based on the information you have provided. These financial statements comprise the Balance Sheet of Housing Hand Limited as at 30 June 2021 and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 21 July 2022. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 21 July 2022. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Northampton

Date: 3/8/2022

HOUSING HAND LIMITED
REGISTERED NUMBER:08408808

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Intangible assets	5	251,767	156,237
Tangible assets	6	9,129	13,767
Investments	7	1	1
		<u>260,897</u>	<u>170,005</u>
Current assets			
Debtors: amounts falling due within one year	8	1,383,019	834,663
Cash and cash equivalents		60,061	281,341
		<u>1,443,080</u>	<u>1,116,004</u>
Creditors: amounts falling due within one year	9	(991,558)	(657,794)
Net current assets		<u>451,522</u>	<u>458,210</u>
Total assets less current liabilities		<u>712,419</u>	<u>628,215</u>
Creditors: amounts falling due after more than one year	10	(180,167)	(225,833)
Net assets		<u><u>532,252</u></u>	<u><u>402,382</u></u>
Capital and reserves			
Called up share capital		191	191
Share premium account		211,287	211,287
Profit and loss account		320,774	190,904
		<u><u>532,252</u></u>	<u><u>402,382</u></u>

HOUSING HAND LIMITED
REGISTERED NUMBER:08408808

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 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:



J H Kilpatrick
Director

Date: 3/8/2022

The notes on pages 4 to 13 form part of these financial statements.

HOUSING HAND LIMITED

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

1. General information

The Company is a private company limited by shares and is registered in England and Wales.

Registered number: 08408808

Registered address:
Selous House G.01 The Centro Buildings
20-23 Mandela Street
London
NW1 0DU

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 following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

The Directors have assessed the Company's ability to operate as a going concern. The Directors have considered macro-economic events as part of the Company's adoption of the going concern basis. The Directors are of the view that the Company is able to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of approval of these accounts.

HOUSING HAND LIMITED

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

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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 and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Revenue

Revenue in relation to fee income is recognised over the length of the tenancy. Revenue is recognised to the extent that it is probable that the economic benefits will flow to Housing Hand and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income in relation to recoveries from tenants are recognised after insurance cover for the scheme year has been received and the insurance cover has been closed.

The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

HOUSING HAND LIMITED

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

2. Accounting policies (continued)

2.6 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.8 Interest income

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

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

HOUSING HAND LIMITED

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

2. Accounting policies (continued)**2.12 Taxation**

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 balance sheet date in the countries where the Company operates and generates income.

2.13 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.

Amortisation is provided on the following bases:

Computer software	-	33 % Straight line
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2.14 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following basis:

Office equipment	-	33% Straight line
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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.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

HOUSING HAND LIMITED

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

2. Accounting policies (continued)**2.16 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.

2.17 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.

2.18 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.

2.19 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

2.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

HOUSING HAND LIMITED

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Insurance claims

The directors have currently taken a view of netting off claims from Accommodation providers against the respective insurance claims.

4. Employees

The average monthly number of employees, including directors, during the year was 30 (2020 - 21).

5. Intangible assets

	Computer software £
Cost	
At 1 July 2020	326,701
Additions	218,195
At 30 June 2021	<u>544,896</u>
Amortisation	
At 1 July 2020	170,464
Charge for the year on owned assets	122,665
At 30 June 2021	<u>293,129</u>
Net book value	
At 30 June 2021	<u><u>251,767</u></u>
At 30 June 2020	<u><u>156,237</u></u>

HOUSING HAND LIMITED

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

6. Tangible fixed assets

	Office equipment £
Cost	
At 1 July 2020	29,338
Additions	2,310
At 30 June 2021	<u>31,648</u>
Depreciation	
At 1 July 2020	15,571
Charge for the year on owned assets	6,948
At 30 June 2021	<u>22,519</u>
Net book value	
At 30 June 2021	<u>9,129</u>
At 30 June 2020	<u>13,767</u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 July 2020	1
At 30 June 2021	<u>1</u>

HOUSING HAND LIMITED

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

8. Debtors

	2021 £	As restated 2020 £
Trade debtors	1,339,928	712,388
Amounts owed by group undertakings	2,330	10,741
Other debtors	39,100	111,534
Prepayments and accrued income	1,661	-
	<u>1,383,019</u>	<u>834,663</u>

Debtors due more than one year totalled £nil (2020: £10,741) and are included within amounts owed by group undertakings.

9. Creditors: Amounts falling due within one year

	2021 £	As restated 2020 £
Bank overdrafts	3,111	-
Bank loan	46,784	4,167
Trade creditors	154,654	64,863
Corporation tax	32,586	6,729
Other taxation and social security	111,523	88,586
Other creditors	69,480	-
Accruals and deferred income	573,420	493,449
	<u>991,558</u>	<u>657,794</u>

The bank loan is secured via a negative charge as well as a fixed and floating charge against all of the property or undertaking of the company.

10. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loan	<u>180,167</u>	<u>225,833</u>

The bank loan is secured via a negative charge as well as a fixed and floating charge against all of the property or undertaking of the company.

HOUSING HAND LIMITED

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

11. Prior year adjustment

During the year, the directors have identified that the provision for potential bad debts had been overstated in the previous accounts. As a result, a prior year adjustment has been posted to reduce the provision and to increase trade debtors in the Balance Sheet, and to reduce the amount of bad debt written off to the Statement of Income and Retained Earnings.

As a result of the restatement, administrative expenses and profit before tax have decreased by £27,620, tax payable has increased by £5,248 and profit after tax has increased by £22,372 to £71,780. This has resulted in the profit and loss account carried forward increasing from £168,532 to £190,904.

Also as a result of the above adjustment, trade debtors have increased by £27,620. As a result of the increase in tax payable, liabilities also increased by £5,248.

12. 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. Contributions totalling £3,434 (2020 - £3,610) were payable to the fund at the balance sheet date and are included in creditors.

13. Commitments under operating leases

At 30 June 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	50,784	77,731
Later than 1 year and not later than 5 years	-	50,784
	<u>50,784</u>	<u>128,515</u>

14. Related party transactions

As at 30 June 2021, the Company was owed £6,000 (2020 - £5,910) by House Hustler Limited, a company controlled by J J Robinson, a Director of Housing Hand Limited.

The company has taken advantage of the exemption conferred under FRS 102 Section 1A not to disclose transactions with related parties undertaken at normal market conditions.

HOUSING HAND LIMITED

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

15. Directors advances, credits and guarantees

	As at 1 July 2020 £	Amounts advanced £	Amounts repaid £	As at 30 June 2021 £
T J Mason	4,188	-	(232)	3,956
J J Robinson	<u>3,664</u>	<u>2,195</u>	<u>(60,824)</u>	<u>(54,965)</u>
	<u>7,852</u>	<u>2,195</u>	<u>(61,056)</u>	<u>(51,009)</u>

The above loans are unsecured, interest free and repayable on demand.