

Housing Hand Limited

Unaudited Financial Statements

For the year ended 30 June 2022

For Filing with Registrar

Company Registration No. 08408808 (England and Wales)

Housing Hand Limited

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Housing Hand Limited

Balance Sheet

As at 30 June 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	4	70,135	251,767
Tangible assets	5	5,163	9,129
Investments	6	1	1
		<u>75,299</u>	<u>260,897</u>
Current assets			
Debtors	8	1,354,836	1,383,019
Cash at bank and in hand		32,550	60,061
		<u>1,387,386</u>	<u>1,443,080</u>
Creditors: amounts falling due within one year	9	<u>(1,350,645)</u>	<u>(991,558)</u>
Net current assets		<u>36,741</u>	<u>451,522</u>
Total assets less current liabilities		<u>112,040</u>	<u>712,419</u>
Creditors: amounts falling due after more than one year	10	<u>(423,840)</u>	<u>(180,167)</u>
Net (liabilities)/assets		<u><u>(311,800)</u></u>	<u><u>532,252</u></u>
Capital and reserves			
Called up share capital	12	191	191
Share premium account		211,287	211,287
Profit and loss reserves		(523,278)	320,774
Total equity		<u><u>(311,800)</u></u>	<u><u>532,252</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Housing Hand Limited

Balance Sheet (Continued)

As at 30 June 2022

The financial statements were approved by the board of directors and authorised for issue on 30 June 2023 and are signed on its behalf by:

G Hayward
Director

Company Registration No. 08408808

Housing Hand Limited

Notes to the Financial Statements

For the year ended 30 June 2022

1 Accounting policies

Company information

Housing Hand Limited is a private company limited by shares incorporated in England and Wales. The registered office is Centro House, 20-23 Mandela Street, Selous House G.01, London, United Kingdom, NW1 0DU.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company suffered a net loss in the year of £844,052 and at the balance sheet date had net liabilities of £311,800.

During the reporting period COVID-19 interrupted the continuity of guaranteed tenancies and despite the resultant financial and operating impact this was managed to allow for a continuous service to be provided throughout.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the invoiced value of goods and services provided.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	33% straight line
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Housing Hand Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Housing Hand Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Housing Hand Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Change in accounting policy

Revenue Recognition

The directors have currently taken a view driven by both the Tenant Fees Act (2019) and the announced, but yet to be enacted, Renters (Reform) Bill 2019-22 to realign contract start dates and revenues to a monthly basis.

Housing Hand Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	28	30

4 Intangible fixed assets

	Other £
Cost	
At 1 July 2021 and 30 June 2022	544,896
Amortisation and impairment	
At 1 July 2021	293,129
Amortisation charged for the year	181,632
At 30 June 2022	474,761
Carrying amount	
At 30 June 2022	70,135
At 30 June 2021	251,767

Housing Hand Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2021	31,648
Additions	2,055
At 30 June 2022	33,703
Depreciation and impairment	
At 1 July 2021	22,519
Depreciation charged in the year	6,021
At 30 June 2022	28,540
Carrying amount	
At 30 June 2022	5,163
At 30 June 2021	9,129

6 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	1	1

7 Subsidiaries

Details of the company's subsidiaries at 30 June 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Only My Share Limited	UK	Ordinary	100.00

8 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,287,481	1,339,928
Amounts owed by group undertakings	-	2,330
Other debtors	67,355	40,761
	1,354,836	1,383,019

Housing Hand Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	60,968	49,895
Trade creditors	98,386	154,654
Amounts owed to group undertakings	662	-
Corporation tax	-	32,586
Other taxation and social security	187,012	111,523
Other creditors	1,003,617	642,900
	<u>1,350,645</u>	<u>991,558</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

	2022 £	2021 £
Bank loans and overdrafts	317,191	180,167
Other creditors	106,649	-
	<u>423,840</u>	<u>180,167</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.

11 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 totaling £9,543 (2021 - £3,434) were payable to the fund at the balance sheet date and are included in creditors.

12 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	19,100	19,100	191	191
	<u>19,100</u>	<u>19,100</u>	<u>191</u>	<u>191</u>

Post year end on 11 October 2022, 400 Growth Shares were allotted at a nominal value of £0.01.

Housing Hand Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

13 Operating lease commitments

Lessee

At 30 June 2022 the company had future minimum lease payments due under non-cancellable operating lease for each of the following periods:

2022 £	2021 £
124,927	50,784
<u>124,927</u>	<u>50,784</u>

14 Related party transactions

At the end of the year, included in creditors is £662 due to (2021: £2,330 due from) Only My Share Limited. Only My Share Limited is subsidiary of Housing Hand Limited.

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.