

Registered number: 08721641

HMSA Limited

UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31/12/2016

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**ACCOUNTS
FOR THE YEAR ENDED 31/12/2016**

DIRECTORS

Lucy Jewell
Geoffrey Hugh Melamet
Marc Pimstein

SECRETARY

LIMESTAR INVESTMENTS LIMITED

REGISTERED OFFICE

1st Floor, 3 Crawford Place
London
W1H 4LB

COMPANY DETAILS

Private company limited by shares registered in EW - England and Wales, registered number 08721641

HMSA Limited

**ACCOUNTS
FOR THE YEAR ENDED 311212016**

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31/12/2016

The directors present their report and accounts for the year ended 31/12/2016

DIRECTORS

The directors who served during the year were as follows:

Lucy Jewell

Geoffrey Hugh Melamet

HMSA Corporate Services (UK) Limited (Resigned 1 January 2016)

Marc Pimstein (Appointed 1 January 2016)

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

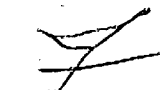
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the board on 28/09/2017



Geoffrey Hugh Melamet
Director

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY ACCOUNTS OF HMSA LIMITED, FOR THE YEAR ENDED 31/12/2016**

In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the accounts of HMSA Limited for the year ended 31/12/2016 as set out on pages 5 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of HMSA Limited, as a body, in accordance with the terms of our engagement letter dated 16/03/2015. Our work has been undertaken solely to prepare for your approval the accounts of HMSA Limited and state those matters that we have agreed to state to the Board of Directors of HMSA Limited, as a body, in this report, in accordance with the requirements of the as detailed on their website. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than HMSA Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that HMSA Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profitability of HMSA Limited. You consider that HMSA Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of HMSA Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Moore Stephens LLP

Moore Stephens LLP 150 Aldersgate Street, London
EC1A 4AB

Date: *28 September 2017*

HMSA Limited

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31/12/2016

	Notes	2016 £	2015 £
TURNOVER	2g	633,414	635,872
Cost of sales		-	(5,523)
GROSS PROFIT		633,414	630,349
Distribution costs and selling expenses		(61,630)	(59,123)
Administrative expenses		(571,923)	(572,377)
Other operating income		<u>2,301</u>	-
OPERATING PROFIT / (LOSS)	4	2,162	(1,151)
Interest receivable and similar income		-	1
Interest payable and similar charges		-	(10)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,162	(1,160)
Tax on profit on ordinary activities	8	<u>(1,310)</u>	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>852</u>	<u>(1,160)</u>


BALANCE SHEET AT 31/12/2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Stock		30,046	43,838
Debtors	10	536,606	163,556
Cash at bank and in hand		<u>7,484</u>	<u>117,799</u>
		574,136	325,193
CREDITORS: Amounts falling due within one year	11	<u>573,815</u>	<u>325,724</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>321</u>	<u>(531)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>321</u>	<u>(531)</u>
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Profit and loss account	13	<u>320</u>	<u>(532)</u>
SHAREHOLDERS' FUNDS		<u>321</u>	<u>(531)</u>

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime. 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 were approved and authorised for issue by the board and were signed on its behalf on

Approved by the board on 29/09/2017 and signed on their behalf by


Geoffrey Hugh Melamet
Director

The notes on page 7 to 11 form part of these financial statements. All results relate to continuing activities and there were no other recognised gains or losses for the period.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/12/2016**

1. GENERAL INFORMATION

These financial statements are presented in Pounds Sterling (GBP); as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company for the period ended 31 December 2016 and presented to the nearest pound.

The principal activity of the Company was provision of professional services.

The Company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The address of its registered office is 1st Floor, 3 Crawford Place, London, W1H 4LB.

2. ACCOUNTING POLICIES

2a. Basis of preparation of financial instruments

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 Company transitioned from previous UK GAAP to FRS 102 Section 1A as at 1 January 2015.

These are the Company's first set of financial statements prepared in accordance with FRS 102. An explanation of how transition to FRS 102 Section 1A has affected the reported financial position and financial performance is given in note 17.

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2b. Going Concern

The financial statements have been prepared on a going concern basis, the validity of which is based on the continued support of the parent company for not less than 12 months from the approval of the accounts.

2c. Stocks

Work in progress is valued at the lower of cost and net realisable value.

2d. Taxation

Tax is recognised in the Statement of comprehensive income, 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 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 balance sheet date.

2e. Pension

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 Statement of comprehensive income 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.

2f. Foreign Currency

Transactions in foreign currency are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate ruling at that date. Foreign exchange gains and losses are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

2g. Revenue

Revenue 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. Revenue 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 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.

2h. Leasing Commitments

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2i. 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.

2j. 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.

2k. Financial Instruments

The company only enters into basic financial instruments 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 non-puttable ordinary shares.

2l. 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.

2m. Foreign Currency Translation

The Company's functional and presentational currency is GBP.

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. Nonmonetary 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 the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

2n. Statement of cash flows

The Company has prepared the financial statements in accordance with FRS 102 Section 1A for the current financial year and as a result has taken the exemption as permitted by Section 7 from preparing a statement of cash flows on the basis that it is small

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates

Due to the simplicity of the company's year-end financial position, the Directors consider there to be no critical judgements, estimates and assumptions used in the preparation of these financial statements

4. OPERATING PROFIT

	2016 £	2015 £
Operating Profit is stated after charging		
Foreign exchange	31,535	8,012
Directors' remuneration	110,000	127,500
	<u>141,535</u>	<u>135,512</u>

5. EMPLOYEES

The average number of employees including directors, during the year was 6 (2015:7)

6. DIRECTORS REMUNERATION

	2016 £	2015 £
Total remuneration	110,000	127,500

7. EMPLOYEES

The company operates a contribution pension scheme. The assets are held separately from those of the company in an independently administered fund and contributions charged in the year amounted to £4,296 (2015: Nil)

HMSA Limited

8. TAX ON ORDINARY ACTIVITIES

	2016	2015
	£	£
Corporation tax	1,310	-
	<u>1,310</u>	<u>-</u>

There are no factors that affected the tax charge for the year which has been calculated on the profit on ordinary activities before tax at the standard rate of corporation tax in the United Kingdom. Factors that may affect future tax charges

9. STOCK

	2016	2015
	£	£
Work in progress	30,046	43,838
	<u>30,046</u>	<u>43,838</u>

10. DEBTORS

	2016	2015
	£	£
Amounts falling due within one year		
Trade debtors	27,411	21,787
Other debtors	3,100	
Amounts due from group companies	472,357	113,072
Prepayments	19,025	13,984
	<u>521,893</u>	<u>148,843</u>
Amounts falling due over more than one year		
Long term debtor	14,713	14,713
	<u>14,713</u>	<u>14,713</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade Creditors	7,540	31,092
Amount owed to group undertakings	470,698	191,233
Corporation Tax	1,310	
Other taxation and social security	14,176	16,153
Other creditors	75,841	79,975
Accruals	4,250	7,271
	<u>573,815</u>	<u>325,724</u>

HMSA Limited

12. SHARE CAPITAL

	2016	2015
	£	£
Allotted, issued and fully paid :		
1 Ordinary shares of £ 1 each	1	1
	<u>1</u>	<u>1</u>

13. PROFIT AND LOSS RESERVE

	2016	2015
	£	£
Opening balance	(532)	628
Profit / (Loss) for the year	<u>852</u>	<u>(1,160)</u>
	<u>320</u>	<u>(532)</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2016	2015
	£	£
Opening shareholders' funds	(531)	629
Profit / (Loss) for the year	<u>852</u>	<u>(1,160)</u>
Closing shareholders' funds	<u>321</u>	<u>(531)</u>

15. OPERATING LEASE COMMITMENT

At 31 December 2016 the company has nil (2015: nil) commitments in respect of operating leases

16. CONTROLLING PARTY

The ultimate parent undertaking is HMSA Group Holdings Limited, a company incorporated in Hong Kong. The ultimate controlling party is HMSA Group Holdings Limited.

Advantage has been taken of the exemption not to disclose related party transactions with the parent company, as HMSA Group Holdings Limited is wholly owned by the parent company as are the fellow subsidiaries.

17. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss