

Registered number: 08721641

HMSA Limited

**UNAUDITED ACCOUNTS
FOR THE PERIOD ENDED 31/12/2014**



HMSA Limited

**ACCOUNTS
FOR THE PERIOD ENDED 31/12/2014**

DIRECTORS

HMSA Corporate Services (UK) Limited

Lucy Jewell

Geoffrey Hugh Melamet

Osker Hieman

SECRETARY

Limestar Investments Limited

REGISTERED OFFICE

100 Seymour Place

London

W1H 1NE

COMPANY NUMBER

08721641

ACCOUNTANTS

Moore Stephens LLP

150 Aldersgate Street

London

EC1A 4AB

HMSA Limited

**ACCOUNTS
FOR THE PERIOD ENDED 31/12/2014**

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The following do not form part of the statutory financial statements:

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**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31/12/2014**

The directors present their report and accounts for the period ended 31/12/2014

PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was provision of professional services .

DIRECTORS

The directors who served during the period were as follows:

HMSA Corporate Services (UK) Limited (appointed 07 October 2013)

Lucy Jewell (appointed 07 October 2013)

Geoffrey Hugh Melamet (appointed 07 October 2013)

Osker Hieman (appointed and resigned 07 October 2013)

INCORPORATION

The company was incorporated on 07/10/2013 and started trading on 07/10/2013 .

The report of the directors has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the board on 06/07/2015



.....
Geoffrey Hugh Melamet
Director

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS
OF HMSA LIMITED , FOR THE PERIOD ENDED 31/12/2014**

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 period ended 31/12/2014 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 of the , we are subject to its ethical and other professional requirements which are detailed at ICAEW.com/membershandbook.

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 24/04/2015 . 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 AAF 2/10 as detailed at ICAEW.com/compilation. 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 profits of HMSA Limited . You consider that HMSA Limited is exempt from the statutory audit requirement for the period .

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

06 July 2015

HMSA Limited

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31/12/2014**

	Notes	2014 £
TURNOVER	2	683,551
Cost of sales		<u>(18,938)</u>
GROSS PROFIT		664,613
Distribution costs		(83,004)
Administrative expenses		<u>(579,859)</u>
OPERATING PROFIT		1,750
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>1,750</u>
Tax on ordinary activities	5	<u>(1,122)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		628
PROFIT FOR THE FINANCIAL PERIOD		<u><u>628</u></u>

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.

BALANCE SHEET AT 31/12/2014

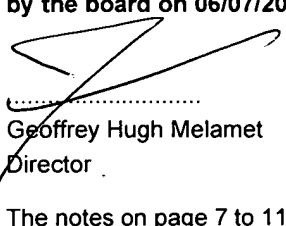
	Notes		2014 £
CURRENT ASSETS			
Work in progress	6	7,250	
Debtors (amounts falling due within one year)	7	97,395	
Debtors (amounts falling due after more than one year)	7	32,400	
Cash at bank and in hand		<u>9,544</u>	
		146,589	
CREDITORS: Amounts falling due within one year	8	<u>145,960</u>	
NET CURRENT ASSETS			<u>629</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>629</u>
CAPITAL AND RESERVES			
Called up share capital	9		1
Profit and loss account	10		<u>628</u>
SHAREHOLDERS' FUNDS			<u>629</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its profit for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board on 06/07/2015 and signed on their behalf by



 Geoffrey Hugh Melamet
 Director

The notes on page 7 to 11 form part of these financial statements.

**NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31/12/2014**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1b. Cash Flow Statement

The Company is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008).

1c. Stocks

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

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rates.

Provision is made for deferred taxation in so far as a liability or asset has arisen as a result of transactions that had occurred by the balance sheet date and have given rise to an obligation to pay more tax in the future, or the right to pay less tax in the future. An asset has not been recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

1e. 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.

1f. Turnover

Turnover represents the invoiced value of services supplied by the company, net of value added tax.

1g. Operating Leases

Rental costs under operating leases are charged to the Profit and Loss account on a straight line basis over the term of the lease.

HMSA Limited

2. TURNOVER

The turnover and pre-tax result is attributable to provision of professional services.

	2014 £
Sales	<u>683,551</u>
	<u>683,551</u>

3. OPERATING PROFIT

	2014 £
Operating Profit is stated after charging:	
Operating lease	54,000
Foreign exchange	19,279
Directors' remuneration	<u>140,000</u>
	<u>213,279</u>

4. DIRECTORS REMUNERATION

	2014 £
Total remuneration	<u>140,000</u>

HMSA Limited

5. TAX ON ORDINARY ACTIVITIES

	2014
	£
Corporation tax	1,122
	<u>1,122</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. There were no factors that may affect future changes.

6. WORK IN PROGRESS

	2014
	£
Work in progress	7,250
	<u>7,250</u>

7. DEBTORS

	2014
	£
Amounts falling due within one year:	
Trade debtors	13,389
Other debtors	19,994
Amounts owed from group undertakings in which the company has a participating interest	64,011
	<u>97,394</u>
Amounts falling due after more than one year:	
Long term debtor	32,400
	<u>32,400</u>

The amount of £32,400 relates to a deposit in respect of the company's leased premises.

HMSA Limited

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014
	£
Trade creditors	2,610
Amounts owed to group undertakings and undertakings in which the company has a participating interest	114,950
Corporation Tax	1,122
Taxation and social security	19,995
Other creditors	7,283
	<u>145,960</u>

9. SHARE CAPITAL

2014

£

Allotted, issued and fully paid:

1 Ordinary shares of £ 1 each	1
	<u>1</u>

Upon incorporation 1 share was issued at par for cash.

10. PROFIT AND LOSS RESERVE

2014

£

Profit for the period	628
	<u>628</u>

HMSA Limited

11. RELATED PARTY TRANSACTIONS

HMSA Group Holdings Limited, the ultimate parent company incorporated in Hong Kong, provided a loan of £32,400 for the rent deposit for the company. This loan is interest free and repayable on demand. The amount outstanding at balance sheet date is:

	2014
	£
HMSA Group Holdings Limited	32,400
	<u>32,400</u>

As at 31 December 2014 the following balances owed to/(by) related parties for services supplied during the year.

	2014
	£
Geoffrey Hugh Melamet	1,305
HMSA Corporate Services (UK) Limited	82,550
HMSA Sarl	(64,011)
	<u>19,844</u>

During the year the following transactions with related parties took place:

HMSA Group Holdings Limited, the ultimate parent company incorporated in Hong Kong, paid £32,400 for the rent deposit of the company

HMSA Sarl, an associated company incorporated in Switzerland, charged £226,536 for the provision of professional services. The company charged HMSA Sarl £339,904 for the provision of professional services.

HMSA Corporate Services (UK) Limited, an associated company incorporated in the UK, charged £146,650 for the provision of professional services. The company charged HMSA Corporate Services (UK) Limited £64,100 for the provision of professional services.

HMSA (HK) Limited, an associated company incorporated in Hong Kong, charged £75,112 for the provision of professional services. The company charged HMSA (HK) Limited £59,827 for the provision of professional services.

Limestar Investments Limited, a company controlled by Geoffrey Hugh Melamet incorporated in the UK, charged £3,526 for the provision of professional services. The company paid an amount of £180,894 for administration expenses to Limestar Limited

Geoffrey Hugh Melamet, a director of the company, paid an amount of £57,213 for company expenses. The company paid an amount of £55,908 for the expenses on behalf of the director.

12. OPERATING LEASE COMMITMENTS

At 31 December 2014 the company was committed to making the following payments in respect of operating leases

Land and Buildings

	£
Leases that expire within 5 years	54,000

13. CONTROLLING PARTY

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