

COMPANY REGISTRATION NUMBER: 08721641

HMSA Limited

Unaudited Financial Statements

31 December 2020

HMSA Limited

Directors' Report

Year ended 31 December 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020 .

Principal activities

The principal activity of the company during the year was provision of professional services.

Directors

The directors who served the company during the year were as follows:

Ms L K Petrasso

Mr M Pimstein

Mr G H Melamet

Dr D P Du Plessis (Appointed 6 November 2020)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 15 July 2021 and signed on behalf of the board by:

Mr G H Melamet

Director

Registered office:

Milner House

14 Manchester Square

London

UK

W1U 3PP

HMSA Limited

Statement of Income and Retained Earnings

Year ended 31 December 2020

		2020	2019
	Note	£	£
Turnover	4	646,300	673,031
		-----	-----
Gross profit		646,300	673,031
Administrative expenses		641,649	672,327
		-----	-----
Operating profit	5	4,651	704
		-----	-----
Profit before taxation		4,651	704
Tax on profit	8	1,159	1,303
		-----	-----
Profit/(loss) for the financial year and total comprehensive income		3,492	(599)
		-----	-----

All the activities of the company are from continuing operations.

HMSA Limited

Statement of Financial Position

31 December 2020

		2020	2019
	Note	£	£
Current assets			
Debtors	9	594,761	377,032
Cash at bank and in hand		52,721	75,164
		647,482	452,196
Creditors: amounts falling due within one year	10	638,346	446,552
Net current assets		9,136	5,644
Total assets less current liabilities		9,136	5,644
Net assets		9,136	5,644
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account		9,135	5,643
Shareholder funds		9,136	5,644

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

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

These financial statements were approved by the board of directors and authorised for issue on 15 July 2021 , and are signed on behalf of the board by:

Mr G H Melamet

Director

Company registration number: 08721641

HMSA Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Milner House, 14 Manchester Square, London, W1U 3PP, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with 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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Bad Debt Provision which has been calculated on a detailed review of the current debtors and estimation of the recoverability of each debtors.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Financial instruments

Financial instruments are recognised in the Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Classification Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102. Subsequent measurement Loans and receivables are measured at amortised cost, using the effective interest method. Trade debtors and trade payables are recognized at the undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount.

Defined contribution policy

Contributions to defined contribution plans are recognized as an expense in the period in which the related service is provided. Prepaid contributions are recognized 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 recognized as a finance cost in profit or loss in the period in which it arises

4. Turnover

Turnover arises from:

	2020	2019
	£	£
Rendering of services	646,300	673,031
	-----	-----

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

	2020	2019
	£	£
Foreign exchange differences	341	1,355
	---	---

6. Defined contribution plans

The amount recognized in profit or loss as an expense in relation to defined contributions plans was £10,225 (2019: £8,166)

7. Staff costs

The average number of persons employed by the company during the year amounted to 5 (2019: 5).

The aggregate payroll costs incurred during the year, relating to the above, were:

	2020	2019
	£	£
Wages and salaries	317,493	310,646
Social security costs	37,793	37,262
Other pension costs	10,225	8,166
	-----	-----
	365,511	356,074
	-----	-----

8. Tax on profit

Major components of tax expense

	2020	2019
	£	£
Current tax:		
UK current tax expense	1,159	1,303
	-----	-----
Tax on profit	1,159	1,303
	-----	-----

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19 % (2019: 19 %).

	2020	2019
	£	£
Profit on ordinary activities before taxation	4,651	704
	-----	-----
Profit on ordinary activities by rate of tax	884	134
Effect of expenses not deductible for tax purposes	275	1,169
	-----	-----
Tax on profit	1,159	1,303
	-----	-----

9. Debtors

	2020	2019
	£	£
Trade debtors	127,841	90,400
Amounts owed by group undertakings	441,590	260,433
Prepayments and accrued income	21,824	22,693
Other debtors	3,506	3,506
	-----	-----
	594,761	377,032
	-----	-----

10. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	2,727	5,476
Trade creditors	558	3,142
Amounts owed to group undertakings	511,997	270,965
Accruals and deferred income	2,275	3,750
Corporation tax	1,159	1,303
Social security and other taxes	41,682	84,216
Other creditors	77,948	77,700
	-----	-----
	638,346	446,552
	-----	-----

11. Called up share capital**Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
	----	----	----	----

12. 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 and its subsidiaries, as HMSA Limited is wholly owned by the parent company as are the fellow subsidiaries.

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.