

Unaudited Financial Statements
for the Year Ended 30 June 2022
for
HUGHUB LIMITED

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FOR THE YEAR ENDED 30 JUNE 2022**

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HUGHUB LIMITED

Company Information FOR THE YEAR ENDED 30 JUNE 2022

DIRECTORS:

T A Binks
J M Davey
A J G Holley
J W McAleenan
M A Holland
A Croydon

REGISTERED OFFICE:

5th Floor
Gossard House
7 Savile Row
London
W1S 3PE

REGISTERED NUMBER:

08813657 (England and Wales)

ACCOUNTANTS:

Haines Watts
Chartered Accountants
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

Balance Sheet
30 JUNE 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	11,502	13,560
CURRENT ASSETS			
Debtors	5	1,001,317	223,416
Cash at bank		24,065	16,161
		<u>1,025,382</u>	<u>239,577</u>
CREDITORS			
Amounts falling due within one year	6	(545,851)	(1,509,478)
NET CURRENT ASSETS/(LIABILITIES)		<u>479,531</u>	<u>(1,269,901)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		491,033	(1,256,341)
PROVISIONS FOR LIABILITIES		<u>(2,185)</u>	<u>(2,576)</u>
NET ASSETS/(LIABILITIES)		<u>488,848</u>	<u>(1,258,917)</u>
CAPITAL AND RESERVES			
Called up share capital	7	83,758	83,599
Share premium		6,086,214	3,286,373
Retained earnings		(5,681,124)	(4,628,889)
SHAREHOLDERS' FUNDS		<u>488,848</u>	<u>(1,258,917)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30 JUNE 2022

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 18 August 2022 and were signed on its behalf by:

A J G Holley - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2022**

1. COMPANY INFORMATION

Hughub Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared on a going concern basis. The directors have reviewed and considered relevant financial information in making their assessment. In particular, in response to the COVID-19 pandemic, the directors have taken into account the impact on the business of possible scenarios brought on by the impact of COVID-19, including the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken, and current resources available, the directors have concluded that they are able to continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Cash and cash equivalents

Cash and cash equivalents 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.

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 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.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES - continued

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity. Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Research and development

Research and development costs are recognised as an expense when incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2021 - 16) .

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2022

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 July 2021	58,588
Additions	8,946
At 30 June 2022	<u>67,534</u>
DEPRECIATION	
At 1 July 2021	45,028
Charge for year	11,004
At 30 June 2022	<u>56,032</u>
NET BOOK VALUE	
At 30 June 2022	<u>11,502</u>
At 30 June 2021	<u>13,560</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	359,496	41,828
Other debtors	17,415	17,415
Tax	615,670	160,000
Prepayments and accrued income	8,736	4,173
	<u>1,001,317</u>	<u>223,416</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other loans	-	162,500
Trade creditors	19,894	309,536
Amounts owed to associates	34,755	193,666
Social security and other taxes	155,304	213,974
VAT	77,225	47,104
Other creditors	30,839	81,100
Directors' current accounts	22,204	107,100
Accrued expenses	<u>205,630</u>	<u>394,498</u>
	<u>545,851</u>	<u>1,509,478</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2022

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
83,599	Ordinary	£1	83,599	83,599
15,921	Series A Preferred	1p	159	-
			<u>83,758</u>	<u>83,599</u>

The company operates a share option scheme conditional on continued employment and certain performance criteria. At the year end there were 11,249 shares under option.

8. PENSION COMMITMENTS

At the year end, pension contributions totalling £9,670 (2021 - £4,279) were outstanding and are included within other creditors.

9. RELATED PARTY DISCLOSURES

At the year-end, loans repayable to related parties amounted to £3,847 (2021 - £160,072). Interest accrues on the loans per annum.

The company was invoiced at a non-market rate in the year by a related party, relating to various expenditure. Total fees of £684,994 (2021 - £424,414) were charged. At the year end, a balance of £30,908 (2021 - £33,594) was still outstanding.

10. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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.