

# HMS Hem Limited

Unaudited Financial Statements  
for the Year Ended 31 March 2021

# **HMS Hem Limited**

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# HMS Hem Limited

(Registration number: 10994027)

## Statement of Financial Position as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,321	-
Investment property	<u>5</u>	2,325,904	1,290,270
		<u>2,327,225</u>	<u>1,290,270</u>
<b>Current assets</b>			
Debtors		3,533	-
Cash at bank and in hand		11,271	10,678
		14,804	10,678
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(818,212)	(508,463)
<b>Net current liabilities</b>		(803,408)	(497,785)
<b>Total assets less current liabilities</b>		1,523,817	792,485
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	(1,552,514)	(808,840)
<b>Net liabilities</b>		(28,697)	(16,355)
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(28,797)	(16,455)
Shareholders' deficit		(28,697)	(16,355)

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

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

# **HMS Hem Limited**

**(Registration number: 10994027)**

## **Statement of Financial Position as at 31 March 2021**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 14 December 2021 and signed on its behalf by:

.....  
Ms H Stalebro  
Director

.....  
Mr R J Morley  
Director

# **HMS Hem Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

St Georges House  
215-219 Chester Road  
Manchester  
M15 4JE

These financial statements were authorised for issue by the Board on 14 December 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The statement of financial position is showing negative reserves for the year ended 31st March 2021 but the directors have shown a willingness to support the company, therefore these financial statements have been prepared on a going concern basis.

Due to the current unprecedented market and economic conditions in the United Kingdom and internationally, the expected impact of the COVID-19 pandemic on the Company's operations cannot be reasonably estimated.

However, the directors currently consider that the pandemic will have a limited impact on the business in the short term. The company delivers much of its services remotely and is able to carry out most of its functions supporting its customers.

Revenue may also fall as customers are hit by the pandemic, but expenses will, likely, decrease as a result which will help to mitigate the impact on profits.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

# **HMS Hem Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	3 years Straight line

### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

# HMS Hem Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
Additions	1,398	1,398
At 31 March 2021	1,398	1,398
<b>Depreciation</b>		
Charge for the year	77	77
At 31 March 2021	77	77
<b>Carrying amount</b>		
At 31 March 2021	1,321	1,321

### 5 Investment properties

	<b>2021 £</b>
At 1 April	1,290,270
Additions	1,035,634
At 31 March	2,325,904

There has been no valuation of investment property by an independent valuer.

# HMS Hem Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 6 Creditors

#### Creditors: amounts falling due within one year

	2021 £	2020 £
<b>Due within one year</b>		
Trade creditors	1,340	-
Taxation and social security	2,061	1,744
Accruals and deferred income	2,676	2,190
Other creditors	812,135	504,529
	<u>818,212</u>	<u>508,463</u>

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	7	<u>1,552,514</u>	<u>808,840</u>

The bank loans are secured by a fixed and floating charge over the investment properties.

### 7 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>1,552,514</u>	<u>808,840</u>



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.