

Company Registration No. 07173908 (England and Wales)

H F ASSOCIATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 MAY 2020
PAGES FOR FILING WITH REGISTRAR

H F ASSOCIATES LIMITED

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H F ASSOCIATES LIMITED

BALANCE SHEET

AS AT 26 MAY 2020

		2020		2019 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		150,100		-
Tangible assets	4		1,102		-
			<u>151,202</u>		<u>-</u>
Current assets					
Stocks		56,845		52,916	
Debtors	5	115,987		93,270	
Cash at bank and in hand		27,152		5,175	
		<u>199,984</u>		<u>151,361</u>	
Creditors: amounts falling due within one year	6	(302,617)		(121,327)	
Net current (liabilities)/assets			<u>(102,633)</u>		<u>30,034</u>
Total assets less current liabilities			<u>48,569</u>		<u>30,034</u>
Capital and reserves					
Called up share capital	7		800		800
Profit and loss reserves	8		47,769		29,234
Total equity			<u>48,569</u>		<u>30,034</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 26 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

H F ASSOCIATES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 26 MAY 2020

The financial statements were approved and signed by the director and authorised for issue on 25 February 2021

Mr Asad Hussain

Director

Company Registration No. 07173908

H F ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26 MAY 2020

1 Accounting policies

Company information

H F Associates Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ribble Village Pharmacy, 200 Miller Road, Ribbleton, Preston, Lancashire, PR2 6NH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

1.2 Going concern

The company is reliant on the financial support of its director to meet its liabilities as they fall due. The director is not aware of any reasons why this support will not continue for the foreseeable future and, as a result, has continued to adopt the going concern basis in preparing the financial statements.

Whilst the director has adopted the going concern basis set out above, the impact of the worldwide Coronavirus pandemic, Covid-19, on all businesses represents an uncertainty and the true impact of this pandemic will only become apparent over time. The director has given due consideration to the impact of the pandemic on the company and considers that it will have adequate resources to manage that impact.

1.3 Turnover

Turnover represents amounts receivable for goods and services.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Pharmacy contracts are not amortised as the director considers that their realisable value is not less than their carrying value.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	straight line over three years
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H F ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 26 MAY 2020

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and 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.

1.8 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 in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable.

H F ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 26 MAY 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	3

H F ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 26 MAY 2020

3 Intangible fixed assets

	Pharmacy contract £
Cost	
At 27 May 2019	-
Additions	150,100
	<hr/>
At 26 May 2020	150,100
	<hr/>
Amortisation and impairment	
At 27 May 2019 and 26 May 2020	-
	<hr/>
Carrying amount	
At 26 May 2020	150,100
	<hr/> <hr/>
At 26 May 2019	-
	<hr/> <hr/>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 27 May 2019	2,710
Additions	1,200
	<hr/>
At 26 May 2020	3,910
	<hr/>
Depreciation and impairment	
At 27 May 2019	2,710
Depreciation charged in the year	98
	<hr/>
At 26 May 2020	2,808
	<hr/>
Carrying amount	
At 26 May 2020	1,102
	<hr/> <hr/>
At 26 May 2019	-
	<hr/> <hr/>

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	99,137	79,831
Other debtors	16,850	13,439
	<hr/>	<hr/>
	115,987	93,270
	<hr/> <hr/>	<hr/> <hr/>

H F ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 26 MAY 2020

5 Debtors (Continued)

Other debtors includes VAT recoverable of £16,100 (2019 - £12,689).

6 Creditors: amounts falling due within one year

	2020 £	2019 £ as restated
Trade creditors	88,112	41,056
Corporation tax	10,484	6,395
Other taxation and social security	195	20
Other creditors	203,826	73,856
	<u>302,617</u>	<u>121,327</u>

Other creditors includes director's loan account of £130,423 (2019 - £71,183) and amounts owed to connected companies of £70,000 (2019 - £Nil).

7 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
100 A Ordinary shares of £1 each	100	100
100 B Ordinary shares of £1 each	100	100
100 C Ordinary shares of £1 each	100	100
100 D Ordinary shares of £1 each	100	100
200 E Ordinary shares of £1 each	200	200
200 F Ordinary shares of £1 each	200	200
	<u>800</u>	<u>800</u>

8 Profit and loss reserves

	2020 £
At the beginning of the year, as previously reported	(3,371)
Prior year adjustment	<u>32,605</u>
At the beginning of the year, as restated	29,234
Profit for the year	<u>18,535</u>
At the end of the year	<u>47,769</u>

The prior year adjustment relates to income not previously recognised in the financial statements.

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.