

HUGH HENRY LIMITED
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2022

HUGH HENRY LIMITED
REGISTERED NUMBER:02752159

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	58,919	25,862
Investments	5	280	280
		<u>59,199</u>	<u>26,142</u>
Current assets			
Debtors: amounts falling due within one year	6	1,779,954	1,656,713
Cash at bank and in hand		521,704	386,078
		<u>2,301,658</u>	<u>2,042,791</u>
Creditors: amounts falling due within one year	7	(1,277,223)	(1,118,588)
Net current assets		<u>1,024,435</u>	<u>924,203</u>
Total assets less current liabilities		<u>1,083,634</u>	<u>950,345</u>
Creditors: amounts falling due after more than one year	8	(175,773)	(205,625)
Net assets		<u><u>907,861</u></u>	<u><u>744,720</u></u>
Capital and reserves			
Called up share capital	9	220	220
Profit and loss account		907,641	744,500
		<u><u>907,861</u></u>	<u><u>744,720</u></u>

HUGH HENRY LIMITED
REGISTERED NUMBER:02752159

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 March 2023.

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M G J Dabell
Director

The notes on pages 3 to 9 form part of these financial statements.

HUGH HENRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Hugh Henry Limited is incorporated and domiciled in England and Wales. The registered office is 44 Clapham Street, Clapham, London, SW4 7UR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- over the term of the lease
Motor vehicles	- 20% straight line
Fixtures & fittings	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 21 (2021 - 20).

HUGH HENRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. Tangible fixed assets

	L/Term Leasehold Property £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 April 2021	68,406	-	139,997	208,403
Additions	-	49,387	-	49,387
At 31 March 2022	<u>68,406</u>	<u>49,387</u>	<u>139,997</u>	<u>257,790</u>
Depreciation				
At 1 April 2021	50,109	-	132,434	182,543
Charge for the year on owned assets	4,560	-	1,891	6,451
Charge for the year on financed assets	-	9,877	-	9,877
At 31 March 2022	<u>54,669</u>	<u>9,877</u>	<u>134,325</u>	<u>198,871</u>
Net book value				
At 31 March 2022	<u>13,737</u>	<u>39,510</u>	<u>5,672</u>	<u>58,919</u>
At 31 March 2021	<u>18,298</u>	<u>-</u>	<u>7,564</u>	<u>25,862</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Motor vehicles	<u>39,510</u>	-
	<u>39,510</u>	-

HUGH HENRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	280
At 31 March 2022	280
Net book value	
At 31 March 2022	280
At 31 March 2021	280

6. Debtors

	2022 £	2021 £
Trade debtors	8,250	59,710
Amounts owed by group undertakings	1,728,662	1,575,342
Other debtors	11,784	5,528
Prepayments and accrued income	31,258	16,133
	<u>1,779,954</u>	<u>1,656,713</u>

HUGH HENRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	58,750	29,375
Trade creditors	37,587	155,679
Amounts owed to group undertakings	1,047,179	864,665
Corporation tax	44,074	14,081
Other taxation and social security	58,775	42,497
Obligations under finance lease and hire purchase contracts	8,429	-
Other creditors	17,028	7,891
Accruals and deferred income	5,401	4,400
	<u>1,277,223</u>	<u>1,118,588</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	146,875	205,625
Net obligations under finance leases and hire purchase contracts	28,898	-
	<u>175,773</u>	<u>205,625</u>

HUGH HENRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
198 (2021 - 198) Ordinary shares of £1.00 each	198	198
22 (2021 - 22) Ordinary A shares of £1.00 each	22	22
	<u>220</u>	<u>220</u>

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £12,652 (2021 - £8,989). Contributions totalling £5,993 (2021 - £2,058) were payable to the fund at the balance sheet date

11. Commitments under operating leases

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	56,234	67,392
Later than 1 year and not later than 5 years	42,753	25,291
	<u>98,987</u>	<u>92,683</u>

12. Related party transactions

Under the terms of a Debenture dated 2 November 2020 the company has provided security by way of a first fixed and floating charge over all of the company assets to certain lenders of the parent company, Aspire Estate Agents Limited. The Debenture will remain in place until the relevant loan notes in Aspire Estate Agents Limited have been repaid in full.

13. Controlling party

At 31 March 2022 Aspire Estate Agents controlled 100% of the ordinary share capital of Hugh Henry Limited. The registered office of Aspire Estate Agents Limited is Harwood House, 43 Harwood Road, London SW6 4QP.

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.