

Financial Statements
for the Year Ended 31 December 2021
for
Haden Freeman Limited

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for the Year Ended 31 December 2021**

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Haden Freeman Limited
Company Information
for the Year Ended 31 December 2021

DIRECTORS:	W G Baxter M A L Evans Mrs D M T O'Connor
SECRETARY:	M A L Evans
REGISTERED OFFICE:	Freeman House Orbital 24, Oldham Street Denton Manchester M34 3SU
REGISTERED NUMBER:	01954313 (England and Wales)
SENIOR STATUTORY AUDITOR:	Samuel Bacall BSc(Hons) BFP ACA
AUDITORS:	Freedman Frankl & Taylor Statutory Auditors Chartered Accountants Reedham House 31 King Street West Manchester M3 2PJ

Haden Freeman Limited (Registered number: 01954313)

**Balance Sheet
31 December 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		9,244		18,602
Investments	5		<u>-</u>		<u>90</u>
			9,244		18,692
CURRENT ASSETS					
Debtors	6	968,329		602,919	
Cash at bank		<u>25,383</u>		<u>271,164</u>	
		993,712		874,083	
CREDITORS					
Amounts falling due within one year	7	<u>610,498</u>		<u>475,009</u>	
NET CURRENT ASSETS			<u>383,214</u>		<u>399,074</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			392,458		417,766
CREDITORS					
Amounts falling due after more than one year	8		<u>36,809</u>		<u>46,667</u>
NET ASSETS			<u>355,649</u>		<u>371,099</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>345,649</u>		<u>361,099</u>
			<u>355,649</u>		<u>371,099</u>

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2022 and were signed on its behalf by:

W G Baxter - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Haden Freeman 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Haden Freeman Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

Tangible fixed assets

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

Fixtures and fittings - between 10% on cost to 33% on cost

Tangible fixed assets are initially recorded at cost less accumulated depreciation and accumulated impairment losses.

Government grants

Grants of a revenue nature are credited to income in the period to which they relate.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

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 a board meeting.

Operating leases

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

Going concern

The company's financial statements for the year ended 31 December 2021 have been prepared on a going concern basis as, after making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2020 - 25) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2021	516,379
Additions	3,031
At 31 December 2021	<u>519,410</u>
DEPRECIATION	
At 1 January 2021	497,777
Charge for year	12,389
At 31 December 2021	<u>510,166</u>
NET BOOK VALUE	
At 31 December 2021	<u>9,244</u>
At 31 December 2020	<u>18,602</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2021	90
Disposals	(90)
At 31 December 2021	<u>-</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>90</u>

6. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	472,576	215,062
Amounts recoverable on contracts	25,380	22,146
Other debtors	<u>117,300</u>	<u>89,641</u>
	<u>615,256</u>	<u>326,849</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>353,073</u>	<u>276,070</u>
Aggregate amounts	<u>968,329</u>	<u>602,919</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	28,569	3,333
Payments on account	128,542	169,634
Trade creditors	218,028	112,703
Taxation and social security	64,547	48,257
Other creditors	170,812	141,082
	<u>610,498</u>	<u>475,009</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans	<u>36,809</u>	<u>46,667</u>

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	-	35,188
Between one and five years	<u>51,265</u>	<u>57,541</u>
	<u>51,265</u>	<u>92,729</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdraft	<u>18,569</u>	<u>-</u>

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Samuel Bacall BSc(Hons) BFP ACA (Senior Statutory Auditor)
for and on behalf of Freedman Frankl & Taylor

12. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

12. RELATED PARTY DISCLOSURES - continued

During the year, the company provided goods and services to a value of £222,299 (2020: £241,692) and purchased goods and services to a value of £41,528 (2020: £32,687) from an entity in which one of the directors of the company has a material interest..

At 31 December 2021, there was £41,677 (2020: £1,952) due to this entity.

At 31 December 2021, there was a balance of £43,264 (2020: £2,936) due from an entity in which the directors of the company have a material interest.

13. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Validation Services Limited. The company's ultimate parent company is Haden Freeman (Holdings) Limited, a company registered in England and Wales.

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.