

**REGISTERED NUMBER: 01998413 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**FOR**

**HUGH DAVIES ASSOCIATES LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**HUGH DAVIES ASSOCIATES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**DIRECTORS:**

R A Etherington  
P A Clark

**SECRETARY:**

Mrs Z Etherington

**REGISTERED OFFICE:**

New Barn  
Manor Farm Courtyard  
Southam Lane  
Cheltenham  
Gloucestershire  
GL52 3PB

**REGISTERED NUMBER:**

01998413 (England and Wales)

**ACCOUNTANTS:**

Randall & Payne LLP  
Chartered Accountants  
Chargrove House  
Shurdington Road  
Cheltenham  
Gloucestershire  
GL51 4GA

**BALANCE SHEET**  
**31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		27,879		26,857
<b>CURRENT ASSETS</b>					
Debtors	5	260,627		70,828	
Cash at bank and in hand		<u>303,496</u>		<u>361,631</u>	
		564,123		432,459	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>197,985</u>		<u>155,878</u>	
<b>NET CURRENT ASSETS</b>			<u>366,138</u>		<u>276,581</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			394,017		303,438
<b>PROVISIONS FOR LIABILITIES</b>			<u>4,046</u>		<u>-</u>
<b>NET ASSETS</b>			<u>389,971</u>		<u>303,438</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			10,000		10,000
Retained earnings			<u>379,971</u>		<u>293,438</u>
			<u>389,971</u>		<u>303,438</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 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.
- (b)

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 on 10 February 2020 and were signed on its behalf by:

R A Etherington - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. STATUTORY INFORMATION**

Hugh Davies Associates 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax. It is recognised at the point of which invoices are raised.

**Tangible fixed assets**

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

Long leasehold	- 20% on cost
Computer Equipment	- 33% on cost
Fixtures and fittings	- 15% on cost

**Financial instruments**

Financial Instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method.

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. ACCOUNTING POLICIES - continued**

**Going concern**

No material uncertainties that may cast significant doubt about the ability of the company's to continue as a going concern.

**Provisions**

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2018 - 14 ) .

**4. TANGIBLE FIXED ASSETS**

	Long leasehold £	Computer Equipment £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2019	58,241	99,404	47,492	205,137
Additions	-	6,766	3,611	10,377
At 31 December 2019	<u>58,241</u>	<u>106,170</u>	<u>51,103</u>	<u>215,514</u>
<b>DEPRECIATION</b>				
At 1 January 2019	47,771	88,278	42,231	178,280
Charge for year	2,697	4,988	1,670	9,355
At 31 December 2019	<u>50,468</u>	<u>93,266</u>	<u>43,901</u>	<u>187,635</u>
<b>NET BOOK VALUE</b>				
At 31 December 2019	<u>7,773</u>	<u>12,904</u>	<u>7,202</u>	<u>27,879</u>
At 31 December 2018	<u>10,470</u>	<u>11,126</u>	<u>5,261</u>	<u>26,857</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	28,224	26,218
Other debtors	2,563	-
Regrowth Holdings Ltd	169,868	-
Directors' loan accounts	-	2,880
Prepayments	59,972	41,730
	<u>260,627</u>	<u>70,828</u>

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

	2019 £	2018 £
Trade creditors	2,904	9,601
Corporation Tax	167,350	125,289
Social security and other taxes	20,501	14,069
Accrued expenses	7,230	6,919
	<u>197,985</u>	<u>155,878</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**7. OTHER FINANCIAL COMMITMENTS**

The company had total contingencies and commitments at the year end of £211,230 (2018: £225,000).

**8. TRANSACTIONS WITH DIRECTORS**

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	2019 £	2018 £
<b>R A Etherington</b>		
Balance outstanding at start of year	2,880	-
Amounts advanced	-	2,880
Amounts repaid	(2,880)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>2,880</u>

There was no interest charged on the loan to R A Etherington which was repaid during the year and were no set repayment terms.

At the balance sheet date the following amounts were owed to the directors:

R A Etherington £135 (2018: £Nil)

P A Clark £328 (2018: £501)

**9. RELATED PARTY DISCLOSURES**

Regrowth Holdings Limited

100% Shareholder

Amount owed by the related party at the balance sheet date £169,868 (2018: £Nil)

Revision Investment Services Ltd

Subsidiary of Regrowth Holdings Limited

Amount due to related party at the balance sheet date £Nil (2018: £Nil)

Cameron & Company Financial Planning Ltd

Subsidiary of Regrowth Holdings Limited (purchased 1 April 2019)

Amount due to related party at the balance sheet date £Nil

Cameron & Company Financial Planning Ltd ceased to trade 31 December 2019 and the trade has been transferred to the company.

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.