

Registered number: 02504525

# **HAMSON BARRON SMITH LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

WEDNESDAY



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**HAMSON BARRON SMITH LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	S C Hersey D L Barrow
<b>REGISTERED NUMBER</b>	02504525
<b>REGISTERED OFFICE</b>	280 Fifers Lane Norwich Norfolk NR6 6EQ
<b>BANKERS</b>	Barclays Bank Plc 5/7 Red Lion Street Norwich Norfolk NR1 3QH

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**HAMSON BARRON SMITH LIMITED**

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**HAMSON BARRON SMITH LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present their annual report and the financial statements for the year ended 31 March 2021.

**PRINCIPAL ACTIVITIES**

The principal activities of the company are that of professional property consultancy services.

**RESULTS AND DIVIDENDS**

The profit for the financial year amounted to £304,804 (2020 - £91,373).

The directors have not recommended a dividend for the year (2020 - £nil).

**DIRECTORS**

The directors who were in office during the year and up to the date of signing the financial statements were:

S C Hersey  
D T Wetteland (resigned 24 November 2021)  
D L Barrow

**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The company maintained liability insurance for its directors and officers throughout the year and up to the date of signing the financial statements. The directors and officers have also been granted a qualifying third party indemnity provision under section 234 of the Companies Act 2006 which is in force to the date of approval of the financial statements. Neither the company's indemnity nor insurance provides cover in the event that a director or officer is proved to have acted fraudulently or dishonestly.

**SMALL COMPANIES EXEMPTION**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



**S C Hersey**  
Director  
Date: 10 Dec 21

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HAMSON BARRON SMITH LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021

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	Note	2021 £	2020 £
Revenue	4	5,190,701	5,287,997
Cost of sales		(3,400,292)	(4,271,372)
<b>Gross profit</b>		<b>1,790,409</b>	<b>1,016,625</b>
Administrative expenses		(1,469,901)	(922,996)
Other operating income	5	57,479	9,790
<b>Operating profit</b>	6	<b>377,987</b>	<b>103,419</b>
Interest receivable and similar income		277	-
<b>Profit before tax</b>		<b>378,264</b>	<b>103,419</b>
Tax on profit	9	(73,460)	(12,046)
<b>Profit for the financial year</b>		<b>304,804</b>	<b>91,373</b>
<b>Total comprehensive income for the year</b>		<b>304,804</b>	<b>91,373</b>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

The notes on pages 6 to 25 form part of these financial statements.

**HAMSON BARRON SMITH LIMITED**  
**REGISTERED NUMBER: 02504525**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Goodwill	10	794,191	794,191
Other intangible assets	11	2,800	4,305
Property, plant and equipment	12	28,783	29,586
		<u>825,774</u>	<u>828,082</u>
<b>Current assets</b>			
Trade and other receivables: amounts falling due after more than one year	13	15,479	17,998
Trade and other receivables: amounts falling due within one year	13	2,313,831	1,838,499
Cash and cash equivalents	14	-	202,174
		<u>2,329,310</u>	<u>2,058,671</u>
Creditors: amounts falling due within one year	15	(885,912)	(922,385)
<b>Net current assets</b>		<u>1,443,398</u>	<u>1,136,286</u>
<b>Total assets less current liabilities</b>		<u>2,269,172</u>	<u>1,964,368</u>
<b>Net assets</b>		<u>2,269,172</u>	<u>1,964,368</u>
<b>Capital and reserves</b>			
Called up share capital	17	6,650	6,650
Profit and loss account		2,262,522	1,957,718
<b>Total equity</b>		<u>2,269,172</u>	<u>1,964,368</u>

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**HAMSON BARRON SMITH LIMITED**  
**REGISTERED NUMBER: 02504525**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

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The 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.

For the year ended 31 March 2021, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**S C Hersey**  
Director

Date: 10 Dec 21

The notes on pages 6 to 25 form part of these financial statements.

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**HAMSON BARRON SMITH LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

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	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2020	6,650	1,957,718	1,964,368
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	304,804	304,804
<b>Total comprehensive income for the year</b>	-	304,804	304,804
<b>At 31 March 2021</b>	6,650	2,262,522	2,269,172

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**

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	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2019	6,650	1,866,345	1,872,995
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	91,373	91,373
<b>Total comprehensive income for the year</b>	-	91,373	91,373
<b>At 31 March 2020</b>	6,650	1,957,718	1,964,368

The notes on pages 6 to 25 form part of these financial statements.



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## **HAMSON BARRON SMITH LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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#### **1. General information**

The company is a private company, limited by shares, incorporated and domiciled in the UK and registered at 280 Fifers Lane, Norwich, Norfolk, NR6 6EQ. The reporting period is from 1 April 2020 to 31 March 2021.

The company's principal activities are that of professional property consultancy services.

#### **2. Accounting policies**

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.

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The financial statements are presented in pound sterling (£). All amounts in the financial statements and notes have been rounded to the nearest pound sterling, unless otherwise stated.

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## **HAMSON BARRON SMITH LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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#### **2. Accounting policies (continued)**

##### **2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

##### **2.3 New standards, amendments and interpretations**

There are no new accounting standards, amendments to accounting standards, or interpretations that are effective for the year ended 31 March 2021 that have had a material impact on the company.

##### **2.4 Going concern**

The directors believe that the company has adequate resources and will have available to it sufficient future funding to enable it to continue in operational existence for the foreseeable future. Accordingly, it remains appropriate to prepare the financial statements on a going concern basis.

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**HAMSON BARRON SMITH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.5 Revenue**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

**Rendering of services**

Revenue is recognised when the performance obligation in the contract/agreement has been satisfied over time. Where contracts/agreements include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

In case of fixed price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

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## **HAMSON BARRON SMITH LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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#### **2. Accounting policies (continued)**

##### **2.6 Goodwill**

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued.

When a business combination agreement provides for an adjustment to the cost of the combination which is contingent on future events, the company includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably. However, if the potential adjustment is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration shall be treated as an adjustment to the cost of the combination. Changes in the estimated value of contingent consideration arising on business combinations completed as a consequence result in a change in the carrying value of the related goodwill.

Goodwill is capitalised as an intangible asset and is not amortised. Instead it is reviewed annually for impairment with any impairment in carrying value being charged to profit or loss. The Companies Act 2006 requires acquired goodwill to be reduced by provisions for depreciation calculated to write off the amount systematically over a period chosen by the directors, not exceeding its useful economic life. It has been deemed, however, the non-amortisation of goodwill is a departure, for the overriding purpose of giving a true and fair view. The effect of this departure has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The carrying values of the goodwill balances are reassessed at least annually or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If analysis indicates that the carrying value is too high, then this is reduced to its recoverable amount which is the higher of fair value less costs to sell and its value in use. Value in use is calculated using pre-tax cash flow projections based on financial budgets and business plans covering a twelve month period.

##### **2.7 Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following bases:

Computer software	-	20 % straight line
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The amortisation charge for the year is included within administrative expenses.

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## **HAMSON BARRON SMITH LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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#### **2. Accounting policies (continued)**

##### **2.8 Property, plant and equipment**

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.

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 property improvements	- over the period of the lease
Plant and machinery	- 4% - 33% straight line
Computer equipment	- 20% straight line per annum

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.

During the year the methodology of allocating the cost of plant and machinery assets less their residual value over their estimated useful lives was revised from 25% reducing balance basis to straight line over their estimated useful economic life. The net effect of the change in the current financial year was an decrease in the depreciation expense of £1,855 and corresponding increase in the net book amount of property, plant and equipment. The company does not believe that it is practical to estimate the effect of the change in future periods.

##### **2.9 Trade and other receivables**

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

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## **HAMSON BARRON SMITH LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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#### **2. Accounting policies (continued)**

##### **2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.11 Financial instruments**

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

##### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

##### **Fair value through profit or loss**

All of the company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

##### **Impairment of financial assets**

The company always recognises lifetime expected credit losses (ECL) for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the company's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

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## **HAMSON BARRON SMITH LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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#### **2. Accounting policies (continued)**

##### **2.11 Financial instruments (continued)**

###### **Financial liabilities**

###### **Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

###### **At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

##### **2.12 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting date.

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## **HAMSON BARRON SMITH LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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#### **2. Accounting policies (continued)**

##### **2.13 Other operating income**

Other operating income consists of government grants and other income attributable to the year that cannot be classified under any of the other income categories.

Government grants received on capital expenditure are initially recognised within deferred income on the company's Statement of financial position and are subsequently recognised in profit or loss on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

Revenue grants relating to the Coronavirus Job Retention Scheme (CJRS) were received in the year in respect of furloughed staff for the purpose of providing immediate financial support to the company as a result of the Covid-19 pandemic. These grants are not recognised until there is reasonable assurance that the company has complied with the conditions attaching to them and that the grants will be received. The company has not received any other form of government assistance during the year.

##### **2.14 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 the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

##### **2.15 Interest receivable and similar income**

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



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**HAMSON BARRON SMITH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.16 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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 reporting 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 Statement of financial position 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 reporting date.

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## HAMSON BARRON SMITH LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

To be able to prepare the financial statements according to FRS 101, management must make estimates and assumptions that affect the asset and liability items and revenue and expense amounts recorded in the financial statements. These estimates are based on historic experience and various other assumptions that management and the Board of directors believe are reasonable under the circumstances. The results of this form the basis for making judgements about the carrying value of assets and liabilities that are not readily available from other sources.

The actual results are likely to differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about the significant judgements, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

##### **Critical judgements**

There are no significant judgements that have a significant impact on the recognition and measurement of assets, liabilities, income or expenses.

##### **Critical estimates and assumptions**

###### **Revenue and profit on property consultancy contracts**

In respect of certain property consultancy services, revenue is recognised using the percentage of completion method measured by the percentage of costs incurred to date to the estimated total costs for each contract. In this process management carries out significant estimates about milestones, actual work performed and the costs to complete the contract. These estimates are based on the contract documents in place, discussions with customers and their experience of trading in the property consultancy sector. Revenue, deferred income and amounts recoverable on contract are sensitive to changes in those estimates. Further information on the company's accounting policy for these contracts is provided in note 2.5.

#### 4. Revenue

All revenue arose within the United Kingdom and was entirely attributable to property consultancy.

#### 5. Other operating income

	2021 £	2020 £
Other operating income	(473)	9,790
Government grants receivable - Coronavirus Job Retention Scheme	57,952	-

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**HAMSON BARRON SMITH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**6. Operating profit**

The operating profit is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of property, plant and equipment	14,771	16,394
Amortisation of intangible assets	1,505	1,507
Reversal of impairment of trade receivables	(16,994)	(6,493)
Short term lease expense	121,241	134,405
Government grants receivable - Coronavirus Job Retention Scheme	(57,952)	-
	<u>14,571</u>	<u>15,813</u>

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	2,187,907	2,219,760
Social security costs	239,583	242,026
Other pension costs	92,791	101,602
	<u>2,520,281</u>	<u>2,563,388</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Architectural services	33	38
Building surveying	9	9
Administration	9	8
	<u>51</u>	<u>55</u>

**8. Directors' remuneration**

The directors did not receive any emoluments from this company during the current year or preceding year. Three directors were paid by Norse Commercial Services Limited (2020 - two) with no recharge (2020 - one director was paid by NPS Leeds Limited).

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**HAMSON BARRON SMITH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**9. Tax on profit**

	2021 £	2020 £
<b>Current tax</b>		
UK corporation tax on profits for the year	68,749	17,858
Adjustments in respect of prior periods	2,192	(4,656)
<b>Total current tax</b>	<u>70,941</u>	<u>13,202</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	4,648	1,952
Adjustments in respect of prior periods	(2,129)	(1,127)
Effect of tax rate change on opening balance	-	(1,981)
<b>Total deferred tax</b>	<u>2,519</u>	<u>(1,156)</u>
<b>Tax on profit</b>	<u><u>73,460</u></u>	<u><u>12,046</u></u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2020 - *lower than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit before tax	<u>378,264</u>	<u>103,419</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	71,870	19,650
<b>Effects of:</b>		
Expenses not deductible for tax purposes	1,527	160
Adjustments in respect of prior periods	63	(5,783)
Effect of tax rate change on opening balance	-	(1,981)
<b>Total tax charge for the year</b>	<u><u>73,460</u></u>	<u><u>12,046</u></u>

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**HAMSON BARRON SMITH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**9. Tax on profit (continued)**

**Factors that may affect future tax charges**

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

**10. Goodwill**

	2021 £
<b>Cost</b>	
At 1 April 2020	1,403,368
<b>At 31 March 2021</b>	<b>1,403,368</b>
<b>Accumulated amortisation</b>	
At 1 April 2020	609,177
<b>At 31 March 2021</b>	<b>609,177</b>
<b>Net book amount</b>	
<b>At 31 March 2021</b>	<b>794,191</b>
<i>At 31 March 2020</i>	<i>794,191</i>

The brought forward net book value of goodwill of £794,191 relates to the acquisition of the trade and assets of Hamson Partnership during 2010 and of the trade and assets of Barron & Smith Limited and Robson Liddle Limited during 2016. The brought forward accumulated amortisation relates to amounts amortised prior to the transition to FRS 101.

The key assumptions for the value in use calculations are those regarding the operating margin, discount rates and growth rates. In respect of the carrying value of the goodwill the directors have concluded that no reasonably foreseeable change in the key assumptions would result in a material impairment of the goodwill balance.

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HAMSON BARRON SMITH LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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11. Other intangible assets

	Computer software £
<b>Cost</b>	
At 1 April 2020	16,238
At 31 March 2021	<u>16,238</u>
<b>Accumulated amortisation</b>	
At 1 April 2020	11,933
Charge for the year	1,505
At 31 March 2021	<u>13,438</u>
<b>Net book amount</b>	
At 31 March 2021	<u>2,800</u>
At 31 March 2020	<u>4,305</u>

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**HAMSON BARRON SMITH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**12. Property, plant and equipment**

	Leasehold property improvements £	Plant and machinery £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2020	72,176	177,368	68,815	318,359
Additions	-	570	13,398	13,968
At 31 March 2021	<u>72,176</u>	<u>177,938</u>	<u>82,213</u>	<u>332,327</u>
<b>Accumulated depreciation</b>				
At 1 April 2020	71,968	164,113	52,692	288,773
Charge for the year	113	4,014	10,644	14,771
At 31 March 2021	<u>72,081</u>	<u>168,127</u>	<u>63,336</u>	<u>303,544</u>
<b>Net book amount</b>				
At 31 March 2021	<u>95</u>	<u>9,811</u>	<u>18,877</u>	<u>28,783</u>
At 31 March 2020	<u>208</u>	<u>13,255</u>	<u>16,123</u>	<u>29,586</u>

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**HAMSON BARRON SMITH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**13. Trade and other receivables**

	2021 £	2020 £
<b>Amounts falling due after more than one year</b>		
Deferred tax asset	15,479	17,998
	<u>15,479</u>	<u>17,998</u>
	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Trade receivables	342,264	430,232
Amounts owed by group undertakings	684,950	228,029
Amounts owed by joint ventures and associated undertakings	719,302	667,882
Other receivables	19,844	21,306
Prepayments and accrued income	112,047	167,560
Amounts recoverable on long term contracts	435,424	323,490
	<u>2,313,831</u>	<u>1,838,499</u>

Amounts owed by group undertakings and amounts owed by joint ventures and associated undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. There is no provision against this debt (2020 - £nil).

Trade receivables are stated after provisions for impairment of £39,343 (2020 - £56,337).

Included in other receivables is £19,375 (2020 - £19,375) in respect of rent deposits which are expected to be recovered after more than one year.

**14. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	-	202,174
Less: bank overdrafts	(92,388)	-
	<u>(92,388)</u>	<u>202,174</u>



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**HAMSON BARRON SMITH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**15. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Bank overdrafts	92,388	-
Trade creditors	9,796	117,568
Amounts owed to group undertakings	116,105	196,543
Corporation tax	68,749	17,858
Other taxation and social security	59,411	55,061
Other creditors	1,198	18,145
Accruals and deferred income	538,265	517,210
	<u>885,912</u>	<u>922,385</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Included within other creditors at the year end are outstanding pension contributions of £nil (2020 - £18,145).

**16. Deferred tax**

The movement in the deferred tax asset during the year was:

	2021 £	2020 £
At 1 April	17,998	16,842
(Charged)/credited to profit or loss	(2,519)	1,156
<b>At 31 March</b>	<u>15,479</u>	<u>17,998</u>

Deferred tax is provided for at 19% (2020 - 19%) in the financial statements and consists of the following:

	2021 £	2020 £
Difference between depreciation and capital allowances	15,479	14,610
Other timing differences	-	3,388
	<u>15,479</u>	<u>17,998</u>

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## HAMSON BARRON SMITH LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 17. Called up share capital

	2021	2020
	£	£
<b>Allotted, called up and fully paid</b>		
6,650 (2020 - 6,650) Ordinary shares of £1.00 each	<b>6,650</b>	<b>6,650</b>

#### 18. Contingent liabilities

The company is part of the Norse Commercial Services VAT group and as such is jointly and severally liable for the VAT liability of the entire group. The Norse Commercial Services VAT group liability at the 31 March 2021 was £6,928,608 (2020 - £8,374,583).

A cross guarantee in favour of Barclays Bank plc is in place between Hamson Barron Smith Limited and the following group companies: NPS Property Consultants Limited, NPS NW Limited, NPS Humber Limited, NPS Barnsley Limited, NPS South West Limited, NPS London Limited, NPS Norwich Limited, NPS Leeds Limited, Norse Energy Limited, Norse Development Company Limited, International Aviation Academy-Norwich Limited, NPS Peterborough Limited, NPS Infinity Limited, NPS South East Limited. The indebtedness subject to this guarantee at the year end was £nil (2020 - £nil).

#### 19. Other provisions

The nature of the company's activities, particularly in relation to its operations, is such that from time to time it faces challenges in respect of contractual disputes, laws and regulations and tax arising in the normal course of business. Provisions are made for these actions where this is appropriate. No provisions have been made in the financial statements for this year (2020 - £nil).

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**HAMSON BARRON SMITH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**20. Related party transactions**

The company has taken advantage of the exemptions available under FRS 101 for paragraph 17 of IAS 24, whereby wholly owned group undertakings do not have to disclose intra group transactions with other wholly owned members of the same group. The company had the following transactions and balances in the normal course of trade with related parties within the Norse Group and the ultimate controlling party Norfolk County Council.

	Year ended 31 March 2021	Year ended 31 March 2021	31 March 2021	31 March 2021
	Sales	Purchases	Receivables	Payables
	£	£	£	£
NPS South West Limited	-	12,592	-	20,642
NPS London Limited	15,793	-	1,420	-
NPS Leeds Limited	40,358	8,877	10,679	-
NPS Norwich Limited	34,805	-	34,805	-
NPS Peterborough Limited	509,948	250	71,416	-
Babergh Growth Limited	67,194	-	459,986	-
Mid Suffolk Growth Limited	178,897	-	259,316	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

	Year ended 31 March 2020	Year ended 31 March 2020	31 March 2020	31 March 2020
	Sales	Purchases	Receivables	Payables
	£	£	£	£
NPS NW Limited	475	-	-	-
NPS South West Limited	183,787	13,552	14,707	-
NPS London Limited	42,872	-	-	-
NPS Leeds Limited	336,535	-	-	-
NPS Norwich Limited	23,255	-	-	-
NPS Peterborough Limited	510,453	-	22,465	-
Babergh Growth Limited	368,652	-	442,382	-
Mid Suffolk Growth Limited	187,956	-	225,500	-
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**HAMSON BARRON SMITH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**21. Controlling party**

On 31 March 2021, 100% of the ordinary share capital was transferred from NPS Property Consultants Limited to Norse Consulting Group Limited, a fellow subsidiary within the Norse Group.

Following the transfer, the immediate parent undertaking is Norse Consulting Group Limited.

The company's ultimate parent and the smallest group to consolidate these financial statements is Norse Group Limited. Copies of the Norse Group Limited consolidated financial statements are available from Companies House, Cardiff, CF14 3UZ.

The company's ultimate controlling party and largest group to consolidate these financial statements is Norfolk County Council by virtue of its ownership of 100% of the ordinary share capital of Norse Group Limited. Copies of the Norfolk County Council consolidated financial statements can be viewed online at the Council's website ([www.norfolk.gov.uk](http://www.norfolk.gov.uk)).