

HAMSON BARRON SMITH LIMITED
UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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COMPANIES HOUSE

HAMSON BARRON SMITH LIMITED

COMPANY INFORMATION

DIRECTORS

N P Maddox
D L Barrow
E P Giles

REGISTERED NUMBER

02504525

REGISTERED OFFICE

280 Fifers Lane
Norwich
Norfolk
NR6 6EQ

BANKERS

Barclays Bank Plc
5/7 Red Lion Street
Norwich
Norfolk
NR1 3QH

HAMSON BARRON SMITH LIMITED

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HAMSON BARRON SMITH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and the financial statements for the financial year ended 31 March 2023.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The loss for the financial year, after tax, amounted to £468,435 (2022 - loss £609,726). The net assets for the year ended 31 March 2023 were £1,191,011 (2022 - £1,659,446).

The directors have not recommended a dividend for the year (2022 - *Nil*).

DIRECTORS

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

S C Hersey (resigned 9 December 2022)
N P Maddox (appointed 27 February 2023)
D L Barrow
E P Giles (appointed 26 May 2022)

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.

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.

HAMSON BARRON SMITH LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

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:



D L Barrow
Director

Date: 14 December 2023

HAMSON BARRON SMITH LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Revenue	4	4,818,019	5,415,257
Cost of sales		(3,768,503)	(3,759,410)
Gross profit		1,049,516	1,655,847
Administrative expenses		(1,601,531)	(1,527,142)
Exceptional administrative expenses		-	(794,191)
Other operating income	6	11,255	739
Operating loss	7	(540,760)	(664,747)
Interest payable and similar expenses		-	(150)
Loss before tax		(540,760)	(664,897)
Tax on loss	10	72,325	55,171
Loss for the financial year		(468,435)	(609,726)
Total comprehensive expense for the year		(468,435)	(609,726)

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 7 to 27 form part of these financial statements.

HAMSON BARRON SMITH LIMITED
REGISTERED NUMBER:02504525

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Intangible assets	12	-	1,292
Property, plant and equipment	13	21,297	25,416
		<u>21,297</u>	<u>26,708</u>
Current assets			
Trade and other receivables: amounts falling due after more than one year	14	99,960	101,794
Trade and other receivables: amounts falling due within one year	14	2,406,078	2,282,930
Cash and cash equivalents	15	1,295,385	121,787
		<u>3,801,423</u>	<u>2,506,511</u>
Trade and other payables: amounts falling due within one year	16	(2,598,009)	(856,923)
Net current assets		<u>1,203,414</u>	<u>1,649,588</u>
Total assets less current liabilities		<u>1,224,711</u>	<u>1,676,296</u>
Provisions for liabilities	18	(33,700)	(16,850)
		<u>(33,700)</u>	<u>(16,850)</u>
Net assets		<u>1,191,011</u>	<u>1,659,446</u>
Capital and reserves			
Called up share capital	19	6,650	6,650
Profit and loss account		1,184,361	1,652,796
Total equity		<u>1,191,011</u>	<u>1,659,446</u>

HAMSON BARRON SMITH LIMITED
REGISTERED NUMBER:02504525

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

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.

The company was entitled to exemption from audit under section 479A 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 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:



D L Barrow
Director

Date: 14 December 2023

The notes on pages 7 to 27 form part of these financial statements.

HAMSON BARRON SMITH LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 April 2022	6,650	1,652,796	1,659,446
Comprehensive expense for the year			
Loss for the financial year	-	(468,435)	(468,435)
Total comprehensive expense for the year	-	(468,435)	(468,435)
At 31 March 2023	6,650	1,184,361	1,191,011

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 April 2021	6,650	2,262,522	2,269,172
Comprehensive expense for the year			
Loss for the financial year	-	(609,726)	(609,726)
Total comprehensive expense for the year	-	(609,726)	(609,726)
At 31 March 2022	6,650	1,652,796	1,659,446

The notes on pages 7 to 27 form part of these financial statements.

HAMSON BARRON SMITH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2022 to 31 March 2023.

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 under historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006, as applicable to companies using FRS 101.

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.

HAMSON BARRON SMITH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

This information is included in the consolidated financial statements of Norfolk County Council as at 31 March 2023 and these financial statements may be obtained from www.norfolk.gov.uk.

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 2023 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.

HAMSON BARRON SMITH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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.

HAMSON BARRON SMITH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

HAMSON BARRON SMITH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Property, plant and equipment

Property, plant and equipment 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.

2.9 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

HAMSON BARRON SMITH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 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 effecting 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.

2.11 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.

2.12 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 ECL for trade receivables and amounts due on contracts

HAMSON BARRON SMITH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.12 Financial instruments (continued)

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 debtors, 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.

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.

HAMSON BARRON SMITH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 and 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 prior 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 were not recognised until there was reasonable assurance that the company had complied with the conditions attaching to them and that the grants would be received. The company has not received any other forms of government assistance during the year.

2.14 Trade and other payables

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

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

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

2.15 Interest payable and similar expenses

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.16 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.

HAMSON BARRON SMITH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.18 Current and deferred tax

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 reporting 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.

2.19 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

HAMSON BARRON SMITH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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. Exceptional items

	2023 £	2022 £
Impairment of goodwill	-	794,191

HAMSON BARRON SMITH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Other operating income

	2023	2022
	£	£
Other operating income	11,255	739
	<u>11,255</u>	<u>739</u>

7. Operating loss

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

	2023	2022
	£	£
Depreciation of property, plant and equipment	8,841	9,416
Amortisation of intangible assets	1,292	1,508
(Reversal of impairment)/impairment of trade receivables	(5,242)	1,418
Short term lease expense	123,130	119,619
Impairment of goodwill	-	794,191
	<u>-</u>	<u>794,191</u>

8. Employees

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

	2023	2022
	£	£
Wages and salaries	2,466,418	2,469,881
Social security costs	280,106	267,366
Other pension costs	120,578	144,364
	<u>2,867,102</u>	<u>2,881,611</u>

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

	2023	2022
	No.	No.
Architectural services	33	39
Building surveying	10	8
Administration	13	12
	<u>56</u>	<u>59</u>

HAMSON BARRON SMITH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	87,229	-
	<u>87,229</u>	<u>-</u>

The above disclosure excludes three directors who were paid by Norse Commercial Services Limited (2022 - three) with no recharge to the company.

10. Tax on profit

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the year	(83,755)	26,093
Adjustments in respect of prior periods	9,596	5,051
Total current tax	<u>(74,159)</u>	<u>31,144</u>
Deferred tax		
Origination and reversal of timing differences	(54,521)	(81,440)
Adjustments in respect of prior periods	73,572	13
Effect of tax rate change on opening balance	(17,217)	(4,888)
Total deferred tax	<u>1,834</u>	<u>(86,315)</u>
Tax on profit	<u>(72,325)</u>	<u>(55,171)</u>

HAMSON BARRON SMITH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Tax on profit (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - *higher than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit before tax	(540,760)	(664,897)
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(102,744)	(126,330)
Effects of:		
Expenses not deductible for tax purposes	25,029	151,015
Adjustments in respect of prior periods	83,168	5,064
Remeasurement of deferred tax for changes in tax rates	(17,217)	-
Unrelieved tax losses carried forward	(60,489)	(60,489)
Fixed asset differences	(72)	-
Effect of tax rate change on opening balance	-	(24,431)
Total tax charge for the year	(72,325)	(55,171)

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% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted rates and reflected in these financial statements.

HAMSON BARRON SMITH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Goodwill

	2023 £
Cost	
At 1 April 2022	1,403,368
At 31 March 2023	<u>1,403,368</u>
Amortisation	
At 1 April 2022	1,403,368
At 31 March 2023	<u>1,403,368</u>
Net book value	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

During the prior year, the assessment of the ongoing cashflows resulted in the full impairment of the goodwill values previously carried on the balance sheet.

HAMSON BARRON SMITH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Intangible assets

	Computer software £
Cost	
At 1 April 2022	16,238
At 31 March 2023	<u>16,238</u>
Accumulated amortisation	
At 1 April 2022	14,946
Impairment charge	1,292
At 31 March 2023	<u>16,238</u>
Net book value	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>1,292</u>

HAMSON BARRON SMITH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Property, plant and equipment

	Leasehold property improvements £	Plant and machinery £	Computer equipment £	Total £
Cost				
At 1 April 2022	72,176	177,938	88,262	338,376
Additions	-	-	4,722	4,722
At 31 March 2023	<u>72,176</u>	<u>177,938</u>	<u>92,984</u>	<u>343,098</u>
Accumulated depreciation				
At 1 April 2022	72,176	170,579	70,205	312,960
Charge for the year on owned assets	-	1,840	7,001	8,841
At 31 March 2023	<u>72,176</u>	<u>172,419</u>	<u>77,206</u>	<u>321,801</u>
Net book value				
At 31 March 2023	<u>-</u>	<u>5,519</u>	<u>15,778</u>	<u>21,297</u>
At 31 March 2022	<u>-</u>	<u>7,359</u>	<u>18,057</u>	<u>25,416</u>

HAMSON BARRON SMITH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Trade and other receivables

		2023 £	2022 £
Amounts falling due after more than one year			
Deferred tax asset	17	<u>99,960</u>	<u>101,794</u>
		2023 £	2022 £
Amounts falling due within one year			
Trade receivables		670,444	627,822
Amounts owed by group undertakings		164,567	251,231
Amounts owed by joint ventures and associated undertakings		807,342	717,202
Other receivables		57,550	24,385
Prepayments and accrued income		94,175	163,611
Amounts recoverable on long term contracts		563,933	498,679
Corporation tax receivable		48,067	-
		<u>2,406,078</u>	<u>2,282,930</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 (2022 - £nil).

Trade receivables are stated after provisions for impairment of £35,519 (2022 - £40,761).

Included in other receivables is £28,125 (2022 - £19,375) in respect of rent deposits which are expected to be recovered after more than one year.

15. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>1,295,385</u>	<u>121,787</u>
	<u>1,295,385</u>	<u>121,787</u>

HAMSON BARRON SMITH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Trade and other payables: Amounts falling due within one year

	2023 £	2022 £
Trade payables	66,000	25,812
Amounts owed to group undertakings	1,820,900	315,127
Corporation tax	-	26,092
Other taxation and social security	63,991	67,501
Other payables	23,780	160
Accruals and deferred income	623,338	422,231
	<u>2,598,009</u>	<u>856,923</u>

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

Included within other payables at the year end are outstanding pension contributions of £nil (2022 - £nil).

17. Deferred tax

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

	2023 £	2022 £
At 1 April	101,794	15,479
(Charged)/credited to profit or loss	(1,834)	86,315
At 31 March	<u>99,960</u>	<u>101,794</u>

Deferred tax is provided for at 25% (2022 - 25%) in the financial statements and consists of the following:

	2023 £	2022 £
Difference between depreciation and capital allowances	94,563	97,582
Other timing differences	5,397	4,212
	<u>99,960</u>	<u>101,794</u>

HAMSON BARRON SMITH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Provisions for liabilities

	Dilapidation provision £
At 1 April 2022	16,850
Charged to profit or loss	16,850
At 31 March 2023	<u>33,700</u>

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 (2022 - £nil).

19. Called up share capital

	2023 £	2022 £
Allotted, called up and fully paid		
6,650 (2022 - 6,650) Ordinary shares of £1.00 each	<u>6,650</u>	<u>6,650</u>

20. 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 2023 was £8,801,534 (2022 - £7,994,713).

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 Humber Limited, NPS Barnsley Limited, NPS South West Limited, Evolve Norse Limited (formerly 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 South East Limited. The indebtedness subject to this guarantee at the year end was £nil (2022 - £nil).

HAMSON BARRON SMITH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. 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 2023	Year ended 31 March 2023	31 March 2023	31 March 2023
	Sales £	Purchases £	Receivables £	Payables £
Norfolk County Council	2,000	-	-	(2,396)
NPS South West Limited	750	(10,574)	-	-
Evolve Norse Limited (formerly NPS London Limited)	99,659	-	-	(55,275)
NPS Leeds Limited	119,884	(52,161)	13,093	(41,160)
NPS Norwich Limited	-	-	-	(17,886)
NPS Peterborough Limited	138,339	(296)	13,653	(9,694)
Norse South East Limited	-	-	900	-
Medway Norse Limited	51,076	-	6,173	-
Norse South West Limited (formerly Devon Norse Limited)	6,275	(66,405)	36,570	(10,540)
Suffolk Coastal Norse Limited	27,341	-	-	-
Babergh Growth Limited	183,492	-	545,390	-
Mid Suffolk Growth Limited	275,232	-	261,952	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

HAMSON BARRON SMITH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	<i>Year ended</i>	<i>Year ended</i>		
	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>
	<i>Sales</i>	<i>Purchases</i>	<i>Receivables</i>	<i>Payables</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
NPS South West Limited	12,538	-	-	(90)
Evolve Norse Limited (formerly NPS London Limited)	144,223	-	10,800	-
NPS Leeds Limited	186,450	-	17,577	-
NPS Norwich Limited	104,164	-	48,366	-
NPS Peterborough Limited	323,100	-	23,166	-
Norse South East Limited	750	-	900	-
Uttlesford Norse Services Limited	2,675	-	-	-
Babergh Growth Limited	93,172	-	468,805	-
Mid Suffolk Growth Limited	289,195	-	259,316	-

22. Controlling party

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. The registered office address of Norse Group Limited is 280 Fifers Lane, Norwich, Norfolk, NR6 6EQ. 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. The registered office address of Norfolk County Council is County Hall, Martineau Lane, Norwich, Norfolk, NR1 2DH. Copies of the Norfolk County Council consolidated financial statements can be viewed online at the Council's website (www.norfolk.gov.uk).