

# HPS Corporate Limited

Annual Report and Unaudited Financial Statements  
for the Period from 1 October 2016 to 31 May 2017

Drawbridge Business Services  
Chartered Certified Accountants and Tax Advisors  
3b Mount Pleasant  
Blackboys  
Uckfield  
East Sussex  
TN22 5LH

# HPS Corporate Limited

## Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u> to <u>4</u>
Notes to the Financial Statements	<u>5</u> to <u>10</u>

# **HPS Corporate Limited**

## **Company Information**

<b>Director</b>	Mr C P Hills
<b>Registered office</b>	The Long Barn Ashdown Business Park Gillridge Lane Crowborough East Sussex TN6 1UP
<b>Accountants</b>	Drawbridge Business Services Chartered Certified Accountants and Tax Advisors 3b Mount Pleasant Blackboys Uckfield East Sussex TN22 5LH

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
HPS Corporate Limited  
for the Period Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of HPS Corporate Limited for the period ended 31 May 2017 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at  
<http://www.accaglobal.com/gb/en/discover/public-valuc/rulcbook.html>.

This report is made solely to the Board of Directors of HPS Corporate Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of HPS Corporate Limited and state those matters that we have agreed to state to the Board of Directors of HPS Corporate Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than HPS Corporate Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that HPS Corporate Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of HPS Corporate Limited. You consider that HPS Corporate Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of HPS Corporate Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Drawbridge Business Services  
Chartered Certified Accountants and Tax Advisors  
3b Mount Pleasant  
Blackboys  
Uckfield  
East Sussex  
TN22 5LH

18 August 2017

**HPS Corporate Limited**  
**(Registration number: 03240122)**  
**Balance Sheet as at 31 May 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	126,925	98,616
<b>Current assets</b>			
Debtors	<u>5</u>	667,311	301,462
Cash at bank and in hand		87,878	22,021
		755,189	323,483
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(668,498)	(361,422)
<b>Net current assets/(liabilities)</b>		86,691	(37,939)
<b>Total assets less current liabilities</b>		213,616	60,677
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(67,492)	(40,449)
<b>Provisions for liabilities</b>		(24,115)	(19,723)
<b>Net assets</b>		122,009	505
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		121,909	405
<b>Total equity</b>		122,009	505

For the financial period ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 10 form an integral part of these financial statements.  
Page 3

**HPS Corporate Limited**  
**(Registration number: 03240122)**  
**Balance Sheet as at 31 May 2017**

Approved and authorised by the director on 18 August 2017

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Mr C P Hills

Director

The notes on pages 5 to 10 form an integral part of these financial statements.  
Page 4

# HPS Corporate Limited

## Notes to the Financial Statements for the Period from 1 October 2016 to 31 May 2017

### 1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

The Long Barn  
Ashdown Business Park  
Gillridge Lane  
Crowborough  
East Sussex  
TN6 1UP

These financial statements were authorised for issue by the director on 18 August 2017.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Disclosure of long or short period

The company has shortened the accounting reference date to 31 May to give a fairer presentation of the company's financial position. The comparative figures are based upon a period of twelve months whilst the current period is for eight months.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	33% per annum - straight line
Office equipment	25% per annum - reducing balance
Plant and machinery	25% per annum - reducing balance
Motor vehicles	25% per annum - reducing balance

# **HPS Corporate Limited**

## **Notes to the Financial Statements for the Period from 1 October 2016 to 31 May 2017**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.



## **HPS Corporate Limited**

### **Notes to the Financial Statements for the Period from 1 October 2016 to 31 May 2017**

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the period, was 12 (2016 - 9).

# HPS Corporate Limited

## Notes to the Financial Statements for the Period from 1 October 2016 to 31 May 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2016	34,066	48,487	84,139	166,692
Additions	38,908	-	19,662	58,570
At 31 May 2017	72,974	48,487	103,801	225,262
<b>Depreciation</b>				
At 1 October 2016	20,765	16,545	30,766	68,076
Charge for the year	12,766	5,323	12,172	30,261
At 31 May 2017	33,531	21,868	42,938	98,337
<b>Carrying amount</b>				
At 31 May 2017	39,443	26,619	60,863	126,925
At 30 September 2016	13,301	31,942	53,373	98,616

### 5 Debtors

	2017 £	2016 £
Trade debtors	-	88,913
Other debtors	667,311	212,549
Total current trade and other debtors	667,311	301,462

### 6 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	7	109,044	62,275
Trade creditors		442,170	258,459
Taxation and social security		56,385	26,333
Other creditors		60,899	14,355
		668,498	361,422
<b>Due after one year</b>			
Loans and borrowings	7	67,492	40,449



# HPS Corporate Limited

## Notes to the Financial Statements for the Period from 1 October 2016 to 31 May 2017

### 7 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	59,159	40,449
Other borrowings	8,333	-
	<u>67,492</u>	<u>40,449</u>

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	41,018	32,275
Other borrowings	68,026	30,000
	<u>109,044</u>	<u>62,275</u>

### 8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £70,877 (2016 - £77,561).

Creditors include Obligations under finance leases and hire purchase contracts totalling in aggregate £100,177 (2016 - £72,724) which are secured by the the relevant assets. The net book value of the assets that are secured are £97,830 (2016 - £56,001).

### 9 Related party transactions

#### Transactions with directors

	At 1 October 2016 £	Advances to directors £	Repayments by director £	At 31 May 2017 £
<b>2017</b>				
<b>Mr C P Hills</b>				
Interest free loan	(31,258)	(75,716)	140,000	33,026

	At 1 October 2015 £	Advances to directors £	At 30 September 2016 £
<b>2016</b>			
<b>Mr C P Hills</b>			
Interest free loan	5	(31,263)	(31,258)



## HPS Corporate Limited

### Notes to the Financial Statements for the Period from 1 October 2016 to 31 May 2017

#### Directors' remuneration

The director's remuneration for the period was as follows:

	2017 £	2016 £
Remuneration	5,280	7,920

Page 10

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.