

STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021
FOR
HFCM ASSET MANAGEMENT LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

	Page
Company Information	1
Strategic Report	2
Report of the Directors	4
Report of the Independent Auditors	6
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12

HFMC ASSET MANAGEMENT LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2021

DIRECTORS:

J N J Hoyland
M E Waller
R H Ibbotson
P Patient
S Dunn

SECRETARY:

L A R Paris

REGISTERED OFFICE:

Russell House
140 High Street
Edgware
Middlesex
HA8 7LW

REGISTERED NUMBER:

03891979 (England and Wales)

AUDITORS:

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

STRATEGIC REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The directors present their strategic report for the year ended 5 April 2021.

REVIEW OF BUSINESS

The company received fees during the period of £1,705,393 (2020: £1,539,084) including management fees totalling £0 (2020: £66,200) in the period from group undertakings. The company is regulated by the FCA (Financial Conduct Authority).

The directors are satisfied with the performance of the company during the period.

Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered the impact of the COVID-19 outbreak and the measures taken to contain it on the company and whilst the ultimate impact cannot currently be quantified, given the nature of the company's activities the directors do not believe that the impact will be significant. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

Asset Valuation Risk

As an increasing proportion of the revenues of the Company relate to the value of the assets managed, reduction in the value of such assets will adversely impact upon topline revenues. Subject to the risk profiles of our clients a prudent approach is taken with regard to both advisory and discretionary asset management.

Interest Rate Risk

The Company's exposure in this regard is minimal in that the Company has almost no borrowings and surplus funds are placed in short-term deposits where returns are currently close to zero. The risk is therefore only in the more generalised sense of increasing interest rates potentially slowing economic activity and hence impacting clients in relation to mortgages demand, propensity to save etc.

Liquidity Risk

The Company continuously monitors forecast and actual cash flows and has significantly enhanced its cash flow forecasting capability in the past year. The Company manages its liquidity

Operational Risk

The Company faces risk from potential trading or administrative error, but is satisfied that these risks are well managed through robust internal monitoring and procedures, and counterparty reviews.

Regulatory Risk

The Company is regulated by the Financial Conduct Authority and will therefore be subject to any new regulatory rules or guidance, which may include changes to the way it must operate or to its capital requirements. The Company manages these risks through internal compliance and external compliance consultancy services.

STRATEGIC REPORT
FOR THE YEAR ENDED 5 APRIL 2021

Statement by the directors in performance of their statutory duties in accordance with section 172 Companies Act 2006

As required by Section 172 of the UK's Companies Act, the directors of the company must act in the way they consider, in good faith, would most likely promote the success of the company, having regard to the detailed matters covered in s172 of the Companies Act 2006. These matters are:

- the likely consequences of any decision in the long term,
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers, and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the company.

The board recognises that the long term success of the business is dependent on effective engagement with relevant stakeholders and understanding their views on material issues which may impact the business. Stakeholder engagement is managed by the board of directors but takes place at all levels within the company. We report the performance of the company in line with the guidelines in these standards to all stakeholders through the Corporate Responsibility pages on the website.

Employees

The board recognises that our employees are crucial to the delivery of the business strategy and future growth. Through a wide range of training and development we aim to develop people so that we can promote from within and employees can meet their full potential.

Company performance is monitored by the Directors and new targets are set at the quarterly management meetings, and progress is reported to the company's employees through the Employee Newsletter.

Customers

The board are in regular contact with key potential and past customers, to obtain feedback on matters such as product quality and customer service and drive long term relationships. One of our key performance indicators is monitored through customer satisfaction surveys which shows that 100% of our customers thought the service was excellent or good.

Suppliers

The board has direct involvement in maintaining supplier relationships, to understand market conditions affecting the supply chain, and how it can impact the company's activities. The company ensures it pays suppliers in line with agreed timescales.

Community & environment

The business strategy is to produce the stone to meet or exceed the customers demand with minimal environmental impact. We seek to continue to improve the companies' quality of its products and service, its health and safety performance and our environmental impact through the Occupational Health and Safety Management ISO 18001, ISO 9001 Quality, ISO 14001 Environmental and BES 6001 Responsible Sourcing standards.

ON BEHALF OF THE BOARD:

J N J Hoyland - Director

25 November 2021

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 5 APRIL 2021

The directors present their report with the financial statements of the company for the year ended 5 April 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of financial services, specifically discretionary asset management.

Please see the Statement by the directors in performance of their statutory duties in accordance with section 172 Companies Act 2006 section of the Strategic Report for consideration as to how the directors have had regard to the need to foster relationships with suppliers, customers and others.

DIVIDENDS

No dividends will be distributed for the period ended 5 April 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 6 April 2020 to the date of this report.

J N J Hoyland
M E Waller

Other changes in directors holding office are as follows:

M R A Carlton - resigned 26 May 2020
L A R Paris - resigned 26 May 2020
R H Ibbotson - appointed 26 May 2020
P Patient - appointed 26 May 2020
S Dunn - appointed 26 May 2020

PILLAR 3 DISCLOSURES

The company's Pillar 3 disclosures can be found on the company's website www.hfmcwealth.com/legal-and-compliance.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 5 APRIL 2021

AUDITORS

The auditors, Moore Kingston Smith LLP, are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

BY ORDER OF THE BOARD:

L A R Paris - Secretary

25 November 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HFMC ASSET MANAGEMENT LIMITED

Opinion

We have audited the financial statements of HFMC Asset Management Limited (the 'company') for the year ended 5 April 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 5 April 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HFMC ASSET MANAGEMENT LIMITED

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HFM C ASSET MANAGEMENT LIMITED

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Matthews (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

25 November 2021

**STATEMENT OF COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	2021 £	2020 £
TURNOVER	4	1,705,393	1,605,284
Cost of sales		<u>(1,583,882)</u>	<u>(1,539,084)</u>
GROSS PROFIT		121,511	66,200
Administrative expenses		<u>(81,888)</u>	<u>(65,433)</u>
OPERATING PROFIT	6	39,623	767
Interest receivable and similar income		<u>14</u>	<u>-</u>
PROFIT BEFORE TAXATION		39,637	767
Tax on profit	7	<u>(5,035)</u>	<u>(146)</u>
PROFIT FOR THE FINANCIAL YEAR		34,602	621
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>34,602</u>	<u>621</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION**5 APRIL 2021**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	8	764,126	349,937
Cash at bank		<u>1,186</u>	<u>2,823</u>
		765,312	352,760
CREDITORS			
Amounts falling due within one year	9	<u>(605,287)</u>	<u>(227,337)</u>
NET CURRENT ASSETS		160,025	125,423
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>160,025</u>	<u>125,423</u>
CAPITAL AND RESERVES			
Called up share capital	12	125,663	125,663
Retained earnings	13	<u>34,362</u>	<u>(240)</u>
SHAREHOLDERS' FUNDS		<u>160,025</u>	<u>125,423</u>

The financial statements were approved by the Board of Directors and authorised for issue on 25 November 2021 and were signed on its behalf by:

J N J Hoyland - Director

M E Waller - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 5 APRIL 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 6 April 2019	125,663	(861)	124,802
Changes in equity			
Total comprehensive income	-	621	621
Balance at 5 April 2020	125,663	(240)	125,423
Changes in equity			
Total comprehensive income	-	34,602	34,602
Balance at 5 April 2021	125,663	34,362	160,025

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. COMPANY INFORMATION

HFMC Asset Management Limited is a Limited company incorporated in England and Wales. Its principal place of business is 29 St John's Lane, Clerkenwell, London, EC1M 4NA.

2. STATUTORY INFORMATION

HFMC Asset Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered the impact of the COVID-19 outbreak and the measures taken to contain it on the company and whilst the ultimate impact cannot currently be quantified, given the nature of the company's activities the directors do not believe that the impact will be significant. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

3. ACCOUNTING POLICIES - continued

Revenue recognition

Turnover represents the amounts receivable for the provision of financial services.

Revenue is measured at the fair value of the consideration received or receivable net of sales tax, trade discounts and customer credits.

Financial Instruments

The company has elected to apply the provisions of Section 11 ' Basic Financial Instruments' and ' Section 12 ' Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's Statement of Financial Position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset , with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and where material are subsequently measured at amortised cost using the effective interest method, less any impairment.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and where material the changes in fair value are recognised in the Statement of Total Comprehensive Income, except that investments in equity instruments that are not publicly traded and whose fair value cannot be measured reliably are measured at cost less impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the life of the debt instrument to the net carrying amount on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**3. ACCOUNTING POLICIES - continued****Financial instruments (continued)****Impairment of financial assets**

Financial assets, other than those held at fair value are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the Statement of Total Comprehensive Income

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from group undertakings that are classified as debt are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at the market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if a payment is due within one year or less. If not, they are present as non current liabilities. Short term creditors are initially recognised at transaction price and where material are subsequently measured at amortised cost using the effective interest method

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Taxation

Current tax is recognised for the amount of Corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred taxation

Deferred tax is recognised as a liability or an asset if transaction or events that give the Company the obligation to pay more tax in future or a right to pay less tax in future or a right to pay less tax in future have occurred by the Balance sheet date.

4. TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom. The total revenue is derived from services.

5. EMPLOYEES AND DIRECTORS

The company had no employees in the year (2020: Nil).

	2021 £	2020 £
Directors' remuneration	<u>-</u>	<u>-</u>

6. OPERATING PROFIT

The operating profit is stated after charging:

	2021 £	2020 £
Auditors' remuneration	<u>6,900</u>	<u>2,575</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021 £	2020 £
Current tax:		
UK corporation tax	2,540	146
Under provision prior year	<u>2,495</u>	<u>-</u>
Tax on profit	<u>5,035</u>	<u>146</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	414,312	121,381
Tax	-	2,494
Prepayments and accrued income	<u>349,814</u>	<u>226,062</u>
	<u>764,126</u>	<u>349,937</u>

Other debtors are interest free and repayable on demand. The difference between the amortised value and the carrying value above is deemed to be non-material.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	136,221	770
Tax	2,540	146
VAT	37,093	4,129
Other creditors	149,587	-
Accruals and deferred income	<u>279,846</u>	<u>222,292</u>
	<u>605,287</u>	<u>227,337</u>

Other creditors are interest free and repayable on demand. The difference between the amortised value and the carrying value above is deemed to be non-material.

10. SECURED DEBTS

The company has provided security under a multilateral cross guarantee for the bank loan disclosed in the consolidated financial statements of HFMC Wealth Holdings Limited, a company under common control.

11. FINANCIAL INSTRUMENTS

Carrying amount of financial assets

£	£	2020	2019
Debt instruments measured at amortised cost		<u>121,381</u>	<u>129,997</u>

Carrying amount of financial liabilities

£	£	2020	2019
Measured at amortised cost		<u>223,062</u>	<u>276,650</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
12,566,295	Ordinary	1p	<u>125,663</u>	<u>125,663</u>

13. RESERVES**Retained
earnings
£**

At 6 April 2020	(240)
Profit for the year	<u>34,602</u>
At 5 April 2021	<u>34,362</u>

14. RELATED PARTY DISCLOSURES**Director**

During the year the Company paid £1,700 (2020: £1,600) in respect of the provision of accountancy services to a Partnership where one of the company directors is a Partner.

No further compensation was paid to key management personnel.

HFM ASSET Group Holdings Limited

A company under mutual control

The balance owed by this company was £414,312 (2020: £132,268)

HFM ASSET Group Services LLP

A company under mutual control

The balance due to this entity was £149,587 (2020: £10,449)

15. ULTIMATE CONTROLLING PARTY

The company is under the control of the board of directors.

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.