

REGISTERED NUMBER: 04402211 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

HOP CONSULTING LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

HOP CONSULTING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

J W Orrell
J Spearman
A J Taylor
A Humphrey
N J Hosker

SECRETARY:

J Spearman

REGISTERED OFFICE:

The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

REGISTERED NUMBER:

04402211 (England and Wales)

AUDITORS:

Cardens Accountants LLP
Statutory Auditors
The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

HOP CONSULTING LIMITED (REGISTERED NUMBER: 04402211)**BALANCE SHEET
31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>651,839</u>		<u>666,204</u>
			651,839		666,204
CURRENT ASSETS					
Debtors	6	958,271		1,106,978	
Cash at bank and in hand		<u>255,665</u>		<u>522,059</u>	
		1,213,936		1,629,037	
CREDITORS					
Amounts falling due within one year	7	<u>671,925</u>		<u>1,030,969</u>	
NET CURRENT ASSETS			<u>542,011</u>		<u>598,068</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,193,850		1,264,272
CREDITORS					
Amounts falling due after more than one year	8		(371,380)		(396,247)
PROVISIONS FOR LIABILITIES			<u>(4,709)</u>		<u>(7,229)</u>
NET ASSETS			<u>817,761</u>		<u>860,796</u>
CAPITAL AND RESERVES					
Called up share capital			4,041		4,041
Retained earnings			<u>813,720</u>		<u>856,755</u>
SHAREHOLDERS' FUNDS			<u>817,761</u>		<u>860,796</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 December 2020 and were signed on its behalf by:

J Spearman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared on the basis that the company will continue to be a going concern.

Turnover

Turnover represents sales of services net of VAT. Turnover is recognised at the point the customer is entitled to consideration.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Goodwill

Acquired goodwill has been fully amortised over its useful economic life.

Tangible fixed assets

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

Long leasehold	- not provided
Improvements to property	- 20% on cost
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

Long leasehold

Leasehold is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 60 (2019 - 65) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2019 and 31 March 2020	<u>130,556</u>
AMORTISATION	
At 1 April 2019 and 31 March 2020	<u>130,556</u>
NET BOOK VALUE	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2019	622,012	68,105	53,576	120,213	863,906
Additions	-	-	-	295	295
At 31 March 2020	<u>622,012</u>	<u>68,105</u>	<u>53,576</u>	<u>120,508</u>	<u>864,201</u>
DEPRECIATION					
At 1 April 2019	-	47,181	41,833	108,688	197,702
Charge for year	-	6,376	2,349	5,935	14,660
At 31 March 2020	<u>-</u>	<u>53,557</u>	<u>44,182</u>	<u>114,623</u>	<u>212,362</u>
NET BOOK VALUE					
At 31 March 2020	<u>622,012</u>	<u>14,548</u>	<u>9,394</u>	<u>5,885</u>	<u>651,839</u>
At 31 March 2019	<u>622,012</u>	<u>20,924</u>	<u>11,743</u>	<u>11,525</u>	<u>666,204</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	692,507	565,229
Amounts recoverable on contract	248,541	525,593
Prepayments	17,223	16,156
	<u>958,271</u>	<u>1,106,978</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	73,395	109,532
Trade creditors	22,824	33,549
Tax	95,392	203,823
VAT	113,501	237,083
Other creditors	11,618	13,029
Directors' loan accounts	347,695	426,952
Accrued expenses	7,500	7,001
	<u>671,925</u>	<u>1,030,969</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans - 1-2 years	24,848	24,848
Bank loans - 2-5 years	46,500	57,300
Bank loans more 5 yr by instal	<u>300,032</u>	<u>314,099</u>
	<u>371,380</u>	<u>396,247</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>300,032</u>	<u>314,099</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	48,033	20,000
Between one and five years	<u>161,438</u>	<u>55,000</u>
	<u>209,471</u>	<u>75,000</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>396,228</u>	<u>422,575</u>

The bank loans are secured on the long leasehold property.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

HANNAH CHAMPION FCCA (Senior Statutory Auditor)
for and on behalf of Cardens Accountants LLP

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, J W Orrell decreased his loan to the company. As at 31 March 2020, the company owed him £96,160 (2019: £131,331).

During the year, J Spearman decreased his loan to the company. As at 31 March 2020, the company owed him £172,743 (2019: £193,976).

During the year, A Taylor decreased his loan to the company. As at 31 March 2020, the company owed him £5,775 (2019: £21,068).

During the year, A Humphrey decreased his loan to the company. As at 31 March 2020, the company owed him £13,497 (2019: £30,629).

During the year, N Hosker increased his loan to the company. As at 31 March 2020, the company owed him £59,520 (2019: £49,948).

These balances represented the maximum amounts outstanding during the year and these loans are interest free and repayable on demand.

13. POST BALANCE SHEET EVENTS

Just prior to the Accounts Year End (March 2020), the UK went into lockdown as a result of the Covid 19 pandemic.

With the lockdown only physically affecting the last few weeks of the trading year (and the immediate work in progress figures), the effects on the current year's accounts are therefore reasonably minimal, but are a slight reduction in trading.

As a business, HOP are well resourced, organised and forward thinking with regard to IT provision. Prior to the crisis most of the Senior Leadership Team were already able to work remotely due to the nature of the business. Whilst some early effort, additional software and the like were required it was reasonably straight forward to relocate the majority of our office based staff so as to work from home fairly quickly and seamlessly. There was a reduction in trading volumes where some project were stopped and others paused as Clients reassessed their position. The Company took advantage of the Furlough scheme with up to 20% of the staff off at any one time over the initial period.

Moving forward the Company has sought to increase its initial skeleton staff presence in the office and secured Covid 19 status for its office arrangements. The business has become reasonably flexible in homeworking and being able to move people in and out of the office environment where there is a need for team working and training etc across the business as well.

Trading wise, the future year has seen some retraction in business and a small number of redundancies were enacted to address the workload issues initially and protect the company into the future. At the calendar year end, the future order books are recovering and workload is looking towards needing 2 or 3 additional technical staff in the New Year. We are expecting a 12-15% reduction in the overall 2020/2021 trading figures.

Whilst there is a level of ongoing uncertainty within the economy as whole, the Directors feel that the company is well placed to remain flexible and adaptable to meet the changing circumstance. The future trading position looks good for the first 6 months of 2021 and we are remaining confident of our ability to maintain the business and react as necessary to the ongoing, hopefully improving situation through 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is J W Orrell, J Spearman, A J Taylor, A Humphrey & N Hosker.

This was by virtue of their collective 100% holding of the issued share capital.

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.