

Compass HSC Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2020

Rawcliffe & Co Limited
Chartered Accountants
Unit 1 Barons Court
Graceways
Whitehills Business Park
Blackpool
Lancashire
FY4 5GP

Compass HSC Limited

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Compass HSC Limited

Company Information

Director	Mr Brian Lambert
Registered office	Unit 1 Graceways Whitehills Business Park Blackpool Lancashire FY4 5GP
Accountants	Rawcliffe & Co Limited Chartered Accountants Unit 1 Barons Court Graceways Whitehills Business Park Blackpool Lancashire FY4 5GP

Compass HSC Limited
(Registration number: 04542045)
Abridged Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	1,361	1,701
Current assets			
Debtors		88,806	134,437
Cash at bank and in hand		13,368	61
		102,174	134,498
Prepayments and accrued income		-	100
Creditors: Amounts falling due within one year		(57,388)	(63,026)
Net current assets		44,786	71,572
Total assets less current liabilities		46,147	73,273
Creditors: Amounts falling due after more than one year		(25,000)	(16,964)
Provisions for liabilities		(259)	(323)
Accruals and deferred income		(3,500)	(3,500)
Net assets		17,388	52,486
Capital and reserves			
Called up share capital	<u>5</u>	145	144
Profit and loss account		700	2
Total equity		845	146
Statement of financial position is out of balance		16,543	52,340

Compass HSC Limited

(Registration number: 04542045)

Abridged Balance Sheet as at 31 December 2020

For the financial year ending 31 December 2020 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 year 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 3 September 2021

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Mr Brian Lambert
Director

Compass HSC Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2020

1 General information

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

The address of its registered office is:

Unit 1 Graceways
Whitehills Business Park
Blackpool
Lancashire
FY4 5GP
United Kingdom

The principal place of business is:

37 Madison Heights
Coopers Row
Lytham St Annes
Lancashire
FY8 4UD
England

These financial statements were authorised for issue by the director on 3 September 2021.

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 abridged 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 abridged 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.

The company's presentational currency is Sterling. All amounts have been rounded to the nearest whole pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Compass HSC Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2020

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 taxable income.

Deferred corporation tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred corporation tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet 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	20% reducing balance

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.

Compass HSC Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2020

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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 2).

Compass HSC Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2020	<u>20,120</u>	<u>20,120</u>
At 31 December 2020	<u>20,120</u>	<u>20,120</u>
Depreciation		
At 1 January 2020	18,419	18,419
Charge for the year	<u>340</u>	<u>340</u>
At 31 December 2020	<u>18,759</u>	<u>18,759</u>
Carrying amount		
At 31 December 2020	<u><u>1,361</u></u>	<u><u>1,361</u></u>
At 31 December 2019	<u><u>1,701</u></u>	<u><u>1,701</u></u>

Compass HSC Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2020

5 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	125	125	125	125
Ordinary A of £1 each	10	10	10	10
Ordinary B of £1 each	10	10	10	10
	145	145	145	145

6 Parent and ultimate parent undertaking

The ultimate controlling party is Mr Brian & Mrs Kim Lambert by virtue of their combined ownership of 100% of the company's 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.