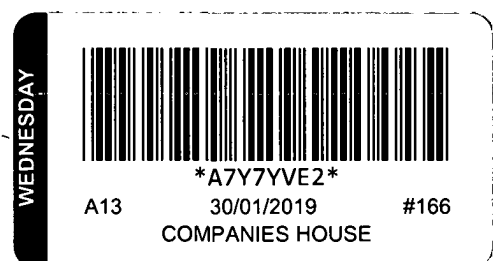


**Hughes Risk Management Limited**  
**Filleted Unaudited Financial Statements**  
**30 April 2018**



# Hughes Risk Management Limited

## Statement of Financial Position

30 April 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	5	105,639	105,639
Tangible assets	6	<u>447</u>	<u>1,312</u>
		<b>106,086</b>	<b>106,951</b>
<b>Current assets</b>			
Debtors	7	36,763	95,807
Cash at bank and in hand		<u>92,681</u>	<u>1,202</u>
		<b>129,444</b>	<b>97,009</b>
<b>Creditors: amounts falling due within one year</b>	8	<u>78,698</u>	<u>107,863</u>
<b>Net current assets/(liabilities)</b>		<b>50,746</b>	<b>(10,854)</b>
<b>Total assets less current liabilities</b>		<b>156,832</b>	<b>96,097</b>
<b>Creditors: amounts falling due after more than one year</b>	9	27,160	33,671
<b>Provisions</b>			
Taxation including deferred tax		<u>85</u>	<u>389</u>
<b>Net assets</b>		<b><u>129,587</u></b>	<b><u>62,037</u></b>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>129,487</u>	<u>61,937</u>
<b>Shareholders funds</b>		<b><u>129,587</u></b>	<b><u>62,037</u></b>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

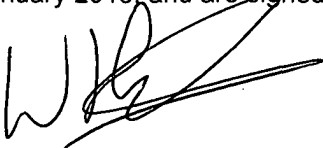
The notes on pages 3 to 6 form part of these financial statements.

# Hughes Risk Management Limited

## Statement of Financial Position *(continued)*

**30 April 2018**

These financial statements were approved by the board of directors and authorised for issue on 21 January 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'W Hughes', written over a horizontal line.

Mr W Hughes  
Director

Company registration number: 06231674

The notes on pages 3 to 6 form part of these financial statements.

# **Hughes Risk Management Limited**

## **Notes to the Financial Statements**

**Year ended 30 April 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Arkle House, 31 Lonsdale Street, Carlisle, Cumbria, CA1 1BJ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

# Hughes Risk Management Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

### 3. Accounting policies *(continued)*

#### **Intangible assets *(continued)***

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

# Hughes Risk Management Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

### 3. Accounting policies *(continued)*

#### Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2017: 5).

### 5. Intangible assets

	Development costs £
<b>Cost</b>	
At 1 May 2017 and 30 April 2018	<u>105,639</u>
<b>Amortisation</b>	
At 1 May 2017 and 30 April 2018	<u>—</u>
<b>Carrying amount</b>	
At 30 April 2018	<u>105,639</u>
At 30 April 2017	<u>105,639</u>

# Hughes Risk Management Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

### 6. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1 May 2017 and 30 April 2018	<u>43,791</u>	<u>43,791</u>
<b>Depreciation</b>		
At 1 May 2017	42,479	42,479
Charge for the year	865	865
At 30 April 2018	<u>43,344</u>	<u>43,344</u>
<b>Carrying amount</b>		
At 30 April 2018	<u>447</u>	<u>447</u>
At 30 April 2017	<u>1,312</u>	<u>1,312</u>

### 7. Debtors

	2018 £	2017 £
Trade debtors	12,143	71,143
Other debtors	24,620	24,664
	<u>36,763</u>	<u>95,807</u>

### 8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	56,899	49,915
Trade creditors	15,789	19,488
Social security and other taxes	1,815	1,863
Other creditors	4,195	36,597
	<u>78,698</u>	<u>107,863</u>

### 9. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>27,160</u>	<u>33,671</u>