

Health Hut Professionals Ltd.

Financial Statements

for the Year Ended 31st December 2020

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for the year ended 31st December 2020**

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Health Hut Professionals Ltd.
Company Information
for the year ended 31st December 2020

Directors: S N H Shah
Mrs S P Shah

Secretary: S N H Shah

Registered office: 2 Abbey Meadows
Morpeth
Northumberland
NE61 2BD

Registered number: 07394844 (England and Wales)

Accountants: Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Balance Sheet
31st December 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		30,840		13,931
Investments	5		<u>221,000</u>		<u>-</u>
			251,840		13,931
Current assets					
Stocks		40,000		43,000	
Debtors	6	213,804		151,736	
Cash at bank and in hand		<u>41,701</u>		<u>39,603</u>	
		295,505		234,339	
Creditors					
Amounts falling due within one year	7	<u>234,192</u>		<u>209,933</u>	
Net current assets			<u>61,313</u>		<u>24,406</u>
Total assets less current liabilities			313,153		38,337
Creditors					
Amounts falling due after more than one year	8		(213,000)		-
Provisions for liabilities			<u>(3,353)</u>		<u>(2,647)</u>
Net assets			<u>96,800</u>		<u>35,690</u>
Capital and reserves					
Called up share capital			16		16
Retained earnings			<u>96,784</u>		<u>35,674</u>
			<u>96,800</u>		<u>35,690</u>

Balance Sheet - continued
31st December 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30th September 2021 and were signed on its behalf by:

Mrs S P Shah - Director

Notes to the Financial Statements
for the year ended 31st December 2020

1. Statutory information

Health Hut Professionals Ltd. 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer.

Tangible fixed assets

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

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued at the lower of cost and estimated selling price less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of completion.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Notes to the Financial Statements - continued
for the year ended 31st December 2020

2. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the Statement of Income and Retained Earnings in the period in which they are incurred.

Going concern

Despite the very unpredictable development of the Covid-19 pandemic, the Directors of the company have after extensive planning derived at a conclusion that this event should not have a material impact on the business therefore the going concern of the company is currently not at risk.

3. Employees and directors

The average number of employees during the year was 11 (2019 - 8) .

Notes to the Financial Statements - continued
for the year ended 31st December 2020

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
Cost					
At 1st January 2020	10,081	79,723	2,080	2,364	94,248
Additions	<u>5,710</u>	<u>-</u>	<u>18,658</u>	<u>1,444</u>	<u>25,812</u>
At 31st December 2020	<u>15,791</u>	<u>79,723</u>	<u>20,738</u>	<u>3,808</u>	<u>120,060</u>
Depreciation					
At 1st January 2020	7,744	69,328	1,627	1,618	80,317
Charge for year	<u>1,609</u>	<u>2,079</u>	<u>4,777</u>	<u>438</u>	<u>8,903</u>
At 31st December 2020	<u>9,353</u>	<u>71,407</u>	<u>6,404</u>	<u>2,056</u>	<u>89,220</u>
Net book value					
At 31st December 2020	<u>6,438</u>	<u>8,316</u>	<u>14,334</u>	<u>1,752</u>	<u>30,840</u>
At 31st December 2019	<u>2,337</u>	<u>10,395</u>	<u>453</u>	<u>746</u>	<u>13,931</u>

5. Fixed asset investments

	Other investments £
Cost	
Additions	<u>221,000</u>
At 31st December 2020	<u>221,000</u>
Net book value	
At 31st December 2020	<u>221,000</u>

On 16th December 2020 Health Hut Professionals Ltd. acquired 100% of the share capital of Pharma Plus Medical Ltd.

6. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	189,016	135,140
Other debtors	<u>24,788</u>	<u>16,596</u>
	<u>213,804</u>	<u>151,736</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2020

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	7,000	9,212
Trade creditors	197,118	164,129
Taxation and social security	26,295	8,166
Other creditors	3,779	28,426
	<u>234,192</u>	<u>209,933</u>

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	<u>213,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due after five years	<u>7,000</u>	<u>-</u>

9. Secured debts

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>220,000</u>	<u>9,212</u>

Funding Circle Trustee Limited hold a fixed and floating charge over all the property or undertaking of the company.

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.