

Report of the Director and
Unaudited Consolidated Financial Statements for the Year Ended 31 December 2019
for
Hunterlodge Holdings Limited

Lee Accounting Services 2018 Limited
Trading as Lee & Co
Chartered Accountants
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

Contents of the Consolidated Financial Statements
for the Year Ended 31 December 2019

	Page
Company Information	1
Report of the Director	2
Consolidated Income Statement	3
Consolidated Balance Sheet	4
Company Balance Sheet	6
Consolidated Statement of Changes in Equity	8
Company Statement of Changes in Equity	9
Notes to the Consolidated Financial Statements	10

Hunterlodge Holdings Limited

Company Information
for the Year Ended 31 December 2019

DIRECTOR:

R E J Hunter

REGISTERED OFFICE:

171 High Street
Rickmansworth
Hertfordshire
WD3 1AY

REGISTERED NUMBER:

07534447 (England and Wales)

ACCOUNTANTS:

Lee Accounting Services 2018 Limited
Trading as Lee & Co
Chartered Accountants
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

Report of the Director
for the Year Ended 31 December 2019

The director presents his report with the financial statements of the company and the group for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of a holding company for the advertising, media and strategic consultancy businesses of the group. The group provides its clients with the following services: advertising, creative, media buying / planning, digital services (including all social channels), strategic consultancy, CRM and all related marketing technologies. These activities are carried on through the Company's main subsidiaries namely Hunterlodge Advertising Limited and Hunterlodge Media Limited.

REVIEW OF BUSINESS

On 1 January 2019 a group reorganisation was undertaken to separate the advertising and design activities from wider group interests. The table below sets out the 5 year trading history of the group as now constituted:

	31.12.19	31.12.18	31.12.17	31.12.16	31.12.15	
	£'000	£'000	£'000	£'000	£'000	
Turnover		6,070	6,666	5,898	6,329	4,597
Profit before tax		473	432	411	520	141

Company performance is currently in line with previous years and Covid-19 has not had a negative impact to the date of this report.

DIRECTOR

R E J Hunter held office during the whole of the period from 1 January 2019 to the date of this report.

At the balance sheet date, Hunterlodge Limited owns 100% of the issued share capital of Hunterlodge Holdings Limited. The director Mr R E J Hunter controls Hunterlodge Limited. His shareholding is disclosed in the financial statements of that company.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

R E J Hunter - Director

7 July 2020

Consolidated Income Statement
for the Year Ended 31 December 2019

		31.12.19		31.12.18 as restated	
	Notes	£	£	£	£
TURNOVER			6,069,786		6,666,451
Cost of sales			<u>3,419,629</u>		<u>3,999,106</u>
GROSS PROFIT			2,650,157		2,667,345
Distribution costs		183,275		229,847	
Administrative expenses		<u>1,992,638</u>		<u>2,002,166</u>	
			2,175,913		2,232,013
OPERATING PROFIT	4		474,244		435,332
Interest receivable and similar income			<u>1,375</u>		<u>648</u>
			475,619		435,980
Interest payable and similar expenses			<u>2,751</u>		<u>3,669</u>
PROFIT BEFORE TAXATION			472,868		432,311
Tax on profit			<u>84,150</u>		<u>97,252</u>
PROFIT FOR THE FINANCIAL YEAR			<u>388,718</u>		<u>335,059</u>
Profit attributable to: Owners of the parent			<u>388,718</u>		<u>335,059</u>

The notes form part of these financial statements

Consolidated Balance Sheet
31 December 2019

		31.12.19		31.12.18 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		102,468		132,384
Investments	8		-		24,239
			102,468		156,623
CURRENT ASSETS					
Stocks		24,910		10,390	
Debtors	9	1,649,631		1,157,073	
Cash at bank and in hand		92,946		742,832	
		1,767,487		1,910,295	
CREDITORS					
Amounts falling due within one year	10	1,385,477		1,517,975	
NET CURRENT ASSETS			382,010		392,320
TOTAL ASSETS LESS CURRENT LIABILITIES			484,478		548,943
CREDITORS					
Amounts falling due after more than one year	11		-		(52,850)
PROVISIONS FOR LIABILITIES			(18,282)		(30,615)
NET ASSETS			466,196		465,478

The notes form part of these financial statements

Consolidated Balance Sheet - continued
31 December 2019

		31.12.19		31.12.18 as restated	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	12		103		103
Retained earnings			466,093		465,375
SHAREHOLDERS' FUNDS			466,196		465,478

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial
- (b) 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 and the group.

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

The financial statements were approved by the director and authorised for issue on 7 July 2020 and were signed by:

R E J Hunter - Director

Company Balance Sheet
31 December 2019

		31.12.19		31.12.18 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		-		-
Investments	8		<u>102</u>		<u>-</u>
			102		-
CURRENT ASSETS					
Debtors	9	413,225		1	
CREDITORS					
Amounts falling due within one year	10	<u>413,224</u>		<u>-</u>	
NET CURRENT ASSETS			<u>1</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>103</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	12		<u>103</u>		<u>1</u>
SHAREHOLDERS' FUNDS			<u>103</u>		<u>1</u>
Company's profit for the financial year			<u>388,000</u>		<u>-</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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

The financial statements were approved by the director and authorised for issue on 7 July 2020 and were signed by:

R E J Hunter - Director

Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	103	420,316	420,419
Changes in equity			
Dividends	-	(290,000)	(290,000)
Total comprehensive income	-	335,059	335,059
Balance at 31 December 2018	103	465,375	465,478
Changes in equity			
Dividends	-	(388,000)	(388,000)
Total comprehensive income	-	388,718	388,718
Balance at 31 December 2019	103	466,093	466,196

Company Statement of Changes in Equity
for the Year Ended 31 December 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	1	-	1
Changes in equity			
Balance at 31 December 2018	1	-	1
Changes in equity			
Issue of share capital	102	-	102
Dividends	-	(388,000)	(388,000)
Total comprehensive income	-	388,000	388,000
Balance at 31 December 2019	103	-	103

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Hunterlodge Holdings 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 General 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.

Basis of consolidation

The group financial statements consolidate the financial statements of Hunterlodge Holdings Limited and all its subsidiary undertakings drawn up to 31 December each year.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

The average number of employees by undertakings that were proportionately consolidated during the year was 40 (2018 - 36).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2019

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.19	31.12.18 as restated
	£	£
Depreciation - owned assets	<u>17,532</u>	<u>22,485</u>

5. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

6. **PRIOR YEAR ADJUSTMENT**

A prior year adjustment has been made to reallocate certain expenses out of cost of sales and into administration expenses as the directors believe this to be a more accurate reflection of their nature.

7. **TANGIBLE FIXED ASSETS**

Group

	Plant and machinery etc £
COST	
At 1 January 2019 and 31 December 2019	<u>646,220</u>
DEPRECIATION	
At 1 January 2019	513,836
Charge for year	<u>29,916</u>
At 31 December 2019	<u>543,752</u>
NET BOOK VALUE	
At 31 December 2019	<u>102,468</u>
At 31 December 2018	<u>132,384</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2019

7. **TANGIBLE FIXED ASSETS - continued**

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 January 2019	94,050
Transfer to ownership	<u>(94,050)</u>
At 31 December 2019	-
DEPRECIATION	
At 1 January 2019	32,086
Charge for year	12,384
Transfer to ownership	<u>(44,470)</u>
At 31 December 2019	-
NET BOOK VALUE	
At 31 December 2019	-
At 31 December 2018	<u>61,964</u>

8. **FIXED ASSET INVESTMENTS**

Group

	Other investments £
COST	
At 1 January 2019	24,239
Disposals	<u>(24,239)</u>
At 31 December 2019	-
NET BOOK VALUE	
At 31 December 2019	-
At 31 December 2018	<u>24,239</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2019

8. **FIXED ASSET INVESTMENTS - continued**

Company

	Shares in group undertakings £
COST	
Additions	<u>102</u>
At 31 December 2019	<u>102</u>
NET BOOK VALUE	
At 31 December 2019	<u><u>102</u></u>

Shares in group undertakings comprises 100% of the issued share capital in Hunter Lodge Advertising Limited and Hunterlodge Media Limited.

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.12.19	31.12.18 as restated	31.12.19	31.12.18 as restated
	£	£	£	£
Trade debtors	1,267,638	808,201	-	-
Amounts owed by group undertakings	334,947	293,630	413,224	-
Other debtors	47,046	55,242	1	1
	<u>1,649,631</u>	<u>1,157,073</u>	<u>413,225</u>	<u>1</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.12.19	31.12.18 as restated	31.12.19	31.12.18 as restated
	£	£	£	£
Hire purchase contracts	-	5,413	-	-
Trade creditors	407,816	481,355	-	-
Amounts owed to group undertakings	-	-	413,224	-
Taxation and social security	240,860	157,269	-	-
Other creditors	736,801	873,938	-	-
	<u>1,385,477</u>	<u>1,517,975</u>	<u>413,224</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2019

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group
	31.12.19 31.12.18
	as
	restated
	£
Hire purchase contracts	£
	<u>-</u> <u>52,850</u>

12. **CALLED UP SHARE CAPITAL**

Allotted and issued:		Nominal	31.12.19	31.12.18
Number:	Class:	value:		as
			£	restated
			£	£
103	Share capital 1	£1	<u>103</u>	<u>103</u>

102 Ordinary shares of £1 each were allotted at par during the year.

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.