

COMPANY REGISTRATION NUMBER: 07737942

PARENT COMPANY ACCOUNTS  
FOR: -  
CREATIVE LIVES IN PROGRESS LTD  
10355011

**Hudsonbec Group Limited**  
**Financial Statements**  
**31 December 2022**



**GROUCOTT MOOR**  
Chartered accountants & statutory auditor  
Lombard House  
Cross Keys  
Lichfield  
WS13 6DN

# **Hudsonbec Group Limited**

## **Financial Statements**

**Period from 1 September 2022 to 31 December 2022**

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# Hudsonbec Group Limited

## Directors' Report

### Period from 1 September 2022 to 31 December 2022

The directors present their report and the financial statements of the group for the period ended 31 December 2022.

#### Directors

*The directors who served the company during the period were as follows:*

Mr R Ellermeyer	(Appointed 1 October 2022)
Mr S Tait	(Appointed 1 October 2022)
Mr M Honey	(Appointed 1 October 2022)
Mr W Hudson	(Resigned 1 October 2022)
Mr A Bec	(Resigned 1 October 2022)

#### Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# **Hudsonbec Group Limited**

## **Directors' Report** *(continued)*

**Period from 1 September 2022 to 31 December 2022**

This report was approved by the board of directors on 6 September 2023 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'R. Ellenmeyer', followed by a long horizontal line extending to the right.

Mr R Ellenmeyer  
Director

Registered office:  
37-39 Kingsway  
London  
WC2B 6TP

# **Hudsonbec Group Limited**

## **Independent Auditor's Report to the Members of Hudsonbec Group Limited**

**Period from 1 September 2022 to 31 December 2022**

### **Opinion**

I have audited the financial statements of Hudsonbec Group Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 December 2022 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, I have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# **Hudsonbec Group Limited**

## **Independent Auditor's Report to the Members of Hudsonbec Group Limited** (continued)

**Period from 1 September 2022 to 31 December 2022**

### **Other matter**

The other information comprises the information included in the annual report, other than the financial statements and my auditor's report thereon. The directors are responsible for the other information. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

The comparative figures for the year ended 31 August 2022 were not audited.

### **Opinions on other matters prescribed by the Companies Act 2006**

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which I am required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, I have not identified material misstatements in the directors' report.

I have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for my audit have not been received from branches not visited by me; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- I have not received all the information and explanations I require for my audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## **Hudsonbec Group Limited**

### **Independent Auditor's Report to the Members of Hudsonbec Group Limited** *(continued)*

**Period from 1 September 2022 to 31 December 2022**

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

# Hudsonbec Group Limited

## Independent Auditor's Report to the Members of Hudsonbec Group Limited

(continued)

Period from 1 September 2022 to 31 December 2022

### Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

#### Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- results of our enquiries of management about their own identification and assessment of the risks and irregularities - any matters we identified having obtained an understanding of the company policies and procedures relating to identifying, evaluating and complying with laws and regulations and whether they are aware of any instances of non-compliance - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud - the internal controls set up to mitigate risks of fraud or non-compliance with laws and regulations - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. - obtaining an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements, including UK Companies Act 2006, pensions and tax legislation - provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

#### Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements - enquiring of management concerning actual and potential legal action and claims - carrying out analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud - in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. - considering performance targets and their influence on efforts made by management to manage earnings

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities,



## Hudsonbec Group Limited

### Independent Auditor's Report to the Members of Hudsonbec Group Limited (continued)

#### Period from 1 September 2022 to 31 December 2022

including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

## **Hudsonbec Group Limited**

### **Independent Auditor's Report to the Members of Hudsonbec Group Limited**

*(continued)*

#### **Period from 1 September 2022 to 31 December 2022**

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

#### **Use of my report**

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.



Mr A Groucott F.C.A  
Groucott Moor  
Chartered accountants & statutory auditor  
Lombard House  
Cross Keys  
Lichfield  
WS13 6DN

26 September 2023

# Hudsonbec Group Limited

## Consolidated Statement of Comprehensive Income

Period from 1 September 2022 to 31 December 2022

	Note	Period from 1 Sep 22 to 31 Dec 22 £	Unaudited 31 August 2022 £
<b>Turnover</b>		<b>1,520,305</b>	6,606,182
Cost of sales		<b>1,391,323</b>	5,201,579
<b>Gross profit</b>		<b>128,982</b>	1,404,603
Distribution costs		<b>29,990</b>	110,207
Administrative expenses		<b>428,108</b>	733,004
<b>Operating (loss)/profit</b>		<b>(329,116)</b>	561,392
Other interest receivable and similar income		<b>29</b>	35
Interest payable and similar expenses		<b>2,010</b>	1,278
<b>(Loss)/profit before taxation</b>	<b>5</b>	<b>(331,097)</b>	560,149
Tax on (loss)/profit	<b>6</b>	<b>(60,422)</b>	137,471
<b>(Loss)/profit for the financial period and total comprehensive income</b>		<b>(270,675)</b>	422,678
Loss for the financial period attributable to:			
The owners of the parent company		<b>(267,595)</b>	423,758
Non-controlling interests		<b>(3,080)</b>	(1,080)
		<b>(270,675)</b>	422,678

All the activities of the group are from continuing operations.

The notes on pages 15 to 23 form part of these financial statements.

**Hudsonbec Group Limited**  
**Consolidated Statement of Financial Position**  
**31 December 2022**

	Note	31 Dec 22 £	31 Aug 22 £
<b>Fixed assets</b>			
Intangible assets	7	149,607	69,666
Tangible assets	8	168,199	168,221
		<u>317,806</u>	<u>237,887</u>
<b>Current assets</b>			
Debtors	10	788,039	1,097,052
Cash at bank and in hand		661,040	938,910
		<u>1,449,079</u>	<u>2,035,962</u>
<b>Creditors: amounts falling due within one year</b>	11	1,385,083	1,560,825
<b>Net current assets</b>		<u>63,996</u>	<u>475,137</u>
<b>Total assets less current liabilities</b>		<u>381,802</u>	<u>713,024</u>
<b>Creditors: amounts falling due after more than one year</b>	12	–	27,500
<b>Provisions</b>			
Taxation including deferred tax		(18,730)	41,691
<b>Net assets</b>		<u>400,532</u>	<u>643,833</u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Share premium account		52,375	52,375
Profit and loss account		347,957	615,552
<b>Equity attributable to the owners of the parent company</b>		<u>400,532</u>	<u>668,127</u>
<b>Non-controlling interests</b>		–	(24,294)
		<u>400,532</u>	<u>643,833</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The consolidated statement of financial position  
*continues on the following page.*

The notes on pages 15 to 23 form part of these financial statements.

## **Hudsonbec Group Limited**

### **Consolidated Statement of Financial Position** *(continued)*

**31 December 2022**

These financial statements were approved by the board of directors and authorised for issue on 6 September 2023, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'R. Ellermeyer', with a long, wavy horizontal stroke extending to the right.

Mr. R. Ellermeyer  
Director

Company registration number: 07737942

The notes on pages 15 to 23 form part of these financial statements.


**Hudsonbec Group Limited**  
**Company Statement of Financial Position**  
**31 December 2022**

	Note	31 Dec 22 £	31 Aug 22 £
<b>Fixed assets</b>			
Intangible assets	6	7,520	4,953
Tangible assets	7	97,748	103,435
Investments	8	65,502	502
		<u>170,770</u>	<u>108,890</u>
<b>Current assets</b>			
Debtors	9	249,876	157,154
Cash at bank and in hand		10,222	40,673
		<u>260,098</u>	<u>197,827</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>403,545</u>	<u>279,395</u>
<b>Net current liabilities</b>		<u>143,447</u>	<u>81,568</u>
<b>Total assets less current liabilities</b>		<u>27,323</u>	<u>27,322</u>
<b>Provisions</b>			
Taxation including deferred tax		6,410	25,858
<b>Net assets</b>		<u>20,913</u>	<u>1,464</u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Profit and loss account		20,713	1,264
<b>Shareholders funds</b>		<u>20,913</u>	<u>1,464</u>

The profit for the financial period of the parent company was £19,449 (2022: £221,064).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 6 September 2023, and are signed on behalf of the board by:

  
Mr R Elermeyer  
Director

Company registration number: 07737942

The notes on pages 15 to 23 form part of these financial statements.

# Hudsonbec Group Limited

## Consolidated Statement of Changes in Equity

Period from 1 September 2022 to 31 December 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Equity attributable to the owners of the parent company £	Non- controlling interests £	Total £
<b>At 1 September 2021</b>	200	52,375	411,794	464,369	(23,214)	441,155
Profit for the period	—	—	423,758	423,758	(1,080)	422,678
<b>Total comprehensive income for the period</b>	—	—	423,758	423,758	(1,080)	422,678
Dividends paid and payable	—	—	(220,000)	(220,000)	—	(220,000)
<b>Total investments by and distributions to owners</b>	—	—	(220,000)	(220,000)	—	(220,000)
<b>At 31 August 2022</b>	200	52,375	615,552	<b>668,127</b>	3,080	<b>671,207</b>
Loss for the period	—	—	(267,595)	<b>(267,595)</b>	(3,080)	<b>(270,675)</b>
<b>Total comprehensive income for the period</b>	—	—	(267,595)	<b>(267,595)</b>	(3,080)	<b>(270,675)</b>
<b>At 31 December 2022</b>	200	52,375	347,957	<b>400,532</b>	—	<b>400,532</b>

The notes on pages 15 to 23 form part of these financial statements.

# Hudsonbec Group Limited

## Company Statement of Changes in Equity

Period from 1 September 2022 to 31 December 2022

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 September 2021</b>	200	200	400
Profit for the period		221,064	221,064
<b>Total comprehensive income for the period</b>	–	221,064	221,064
Dividends paid and payable	–	(220,000)	(220,000)
<b>Total investments by and distributions to owners</b>	–	(220,000)	(220,000)
<b>At 31 August 2022</b>	200	1,264	<b>1,464</b>
Profit for the period		19,449	<b>19,449</b>
<b>Total comprehensive income for the period</b>	–	19,449	<b>19,449</b>
<b>At 31 December 2022</b>	200	20,713	<b>20,913</b>

The notes on pages 15 to 23 form part of these financial statements.



# **Hudsonbec Group Limited**

## **Notes to the Financial Statements**

**Period from 1 September 2022 to 31 December 2022**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 37-39 Kingsway, London, WC2B 6TP.

### **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.*

#### **Disclosure exemptions**

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

#### **Consolidation**

The financial statements consolidate the financial statements of Hudsonbec Group Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the period are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

#### **Non-controlling interests**

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

The proportions of profit or loss and changes in equity allocated to the owners of the parent and to the minority interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

# Hudsonbec Group Limited

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

### Period from 1 September 2022 to 31 December 2022

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

##### Revenue recognition

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

##### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### 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.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

##### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	Over 10 years
Website	-	25% reducing balance

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### 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.

# Hudsonbec Group Limited

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

### Period from 1 September 2022 to 31 December 2022

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

##### 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:

Short leasehold	- Over 2 years
Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Equipment	- 25% reducing balance

##### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### 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.

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.

# Hudsonbec Group Limited

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

### Period from 1 September 2022 to 31 December 2022

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

##### 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 period amounted to 54 (2022: 49).

#### 5. Profit before taxation

Profit before taxation is stated after charging:

	<b>Period from 1 Sep 22 to 31 Dec 22</b>	<b>Unaudited 31 August 2022</b>
	<b>£</b>	<b>£</b>
Amortisation of intangible assets	15,683	24,806
Depreciation of tangible assets	26,611	32,929
Fees payable for the audit of the financial statements	5,170	–

#### 6. Tax on profit

##### Major components of tax (income)/expense

	<b>Period from 1 Sep 22 to 31 Dec 22</b>	<b>Unaudited 31 August 2022</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax income	–	105,234
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(60,422)	32,237
<b>Tax on profit</b>	<b>(60,422)</b>	<b>137,471</b>

# Hudsonbec Group Limited

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

Period from 1 September 2022 to 31 December 2022

### 7. Intangible assets

<b>Group</b>	<b>Goodwill £</b>	<b>Website £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 September 2022	—	128,453	<b>128,453</b>
Additions	92,371	3,250	<b>95,624</b>
<b>At 31 December 2022</b>	<b>92,374</b>	<b>131,703</b>	<b>224,077</b>
<b>Amortisation</b>			
At 1 September 2022	—	58,787	<b>58,787</b>
Charge for the period	9,237	6,446	<b>15,683</b>
<b>At 31 December 2022</b>	<b>9,237</b>	<b>65,233</b>	<b>74,470</b>
<b>Carrying amount</b>			
<b>At 31 December 2022</b>	<b>83,137</b>	<b>66,470</b>	<b>149,607</b>
At 31 August 2022	—	69,666	<b>69,666</b>
<b>Company</b>		<b>Website £</b>	
<b>Cost</b>			
At 1 September 2022		6,500	
Additions		3,250	
<b>At 31 December 2022</b>		<b>9,750</b>	
<b>Amortisation</b>			
At 1 September 2022		1,547	
Charge for the period		683	
<b>At 31 December 2022</b>		<b>2,230</b>	
<b>Carrying amount</b>			
<b>At 31 December 2022</b>		<b>7,520</b>	
At 31 August 2022		4,953	

# Hudsonbec Group Limited

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

Period from 1 September 2022 to 31 December 2022

### 8. Tangible assets

Group	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>					
At 1 September 2022	94,757	80,621	32,414	111,191	<b>327,983</b>
Additions	11,493	6,852	—	8,244	<b>26,589</b>
<b>At 31 December 2022</b>	<b>106,250</b>	<b>96,473</b>	<b>32,414</b>	<b>119,435</b>	<b>354,572</b>
<b>Depreciation</b>					
At 1 September 2022	15,793	64,280	10,422	69,267	<b>159,762</b>
Charge for the period	18,347	2,295	1,830	4,139	<b>26,611</b>
<b>At 31 December 2022</b>	<b>34,140</b>	<b>66,575</b>	<b>12,252</b>	<b>73,406</b>	<b>186,373</b>
<b>Carrying amount</b>					
<b>At 31 December 2022</b>	<b>72,110</b>	<b>29,898</b>	<b>20,162</b>	<b>46,029</b>	<b>168,199</b>
At 31 August 2022	78,964	25,341	21,992	41,924	168,221
<b>Company</b>					
	Land and buildings £	Fixtures and fittings £	Equipment £	Total £	
<b>Cost</b>					
At 1 September 2022	94,757	24,142	2,589	<b>121,488</b>	
Additions	11,493	—	3,497	<b>14,990</b>	
<b>At 31 December 2022</b>	<b>106,250</b>	<b>24,142</b>	<b>6,086</b>	<b>136,478</b>	
<b>Depreciation</b>					
At 1 September 2022	15,793	2,179	81	<b>18,053</b>	
Charge for the period	18,347	1,830	500	<b>20,677</b>	
<b>At 31 December 2022</b>	<b>34,140</b>	<b>4,009</b>	<b>581</b>	<b>38,730</b>	
<b>Carrying amount</b>					
<b>At 31 December 2022</b>	<b>72,110</b>	<b>20,133</b>	<b>5,505</b>	<b>97,748</b>	
At 31 August 2022	78,964	21,963	2,508	103,435	

### 9. Investments

The group has no investments.

Company	Shares in group undertakings £
<b>Cost</b>	
At 1 September 2022	502
Additions	65,000
<b>At 31 December 2022</b>	<b>65,502</b>
<b>Impairment</b>	
At 1 September 2022 and 31 December 2022	—

# Hudsonbec Group Limited

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

Period from 1 September 2022 to 31 December 2022

### 9. Investments *(continued)*

Company	Shares in group undertaking s £
Carrying amount	
At 31 December 2022	65,502
At 31 August 2022	502

The company owns 100% of the issued ordinary £1 share capital of the companies listed below,

It's Nice That Limited 06606436  
Anyways Creative Limited 07725718  
If You Could Jobs Limited 11325902  
Creative Lives in Progress Limited 10355011

During the period the company purchased the remaining 20% of Creative Lives in Progress Limited for £65,000 on 3 October 2022.

The parent company Hudsonbec Group Limited has given a guarantee under section 479C of the Companies Act 2006 for the above subsidiaries to be exempt from the requirements of an audit.

### **Subsidiaries, associates and other investments**

Details of the investments in which the parent company has an interest of 20% or more are as follows:

	Registered office	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>			
Anyways Creative Limited	37-39 Kingsway London WC2B 6TP	Ordinary	100
It's Nice That Limited	37-39 Kingsway London WC2B 6TP	Ordinary	100
Creative Lives in Progress Limited	37-39 Kingsway London WC2B 6TP	Ordinary	100
If You Could Jobs Limited	37-39 Kingsway London WC2B 6TP	Ordinary	100

# Hudsonbec Group Limited

## Notes to the Financial Statements (continued)

Period from 1 September 2022 to 31 December 2022

### 10. Debtors

	Group		Company	
	31 Dec 22	31 Aug 22	31 Dec 22	31 Aug 22
	£	£	£	£
Trade debtors	692,881	980,621	160,232	73,884
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	—	67,102	30,200
Other debtors	95,158	116,431	22,542	53,070
	<u>788,039</u>	<u>1,097,052</u>	<u>249,876</u>	<u>157,154</u>

Amounts due from the subsidiary undertakings are interest free, unsecured and repayable on demand.

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

	Group		Company	
	31 Dec 22	31 Aug 22	31 Dec 22	31 Aug 22
	£	£	£	£
Bank loans and overdrafts	—	10,000	—	—
Trade creditors	200,591	189,091	9,898	47,673
Amounts owed to group undertakings and undertakings in which the company has a participating interest	117,421	51,071	314,887	203,166
Corporation tax	105,234	105,234	—	—
Social security and other taxes	67,871	78,354	60,417	21,388
Pension payable	4,653	3,985	—	—
Other creditors	889,313	1,123,090	18,343	7,168
	<u>1,385,083</u>	<u>1,560,825</u>	<u>403,545</u>	<u>279,395</u>

Amounts due to the subsidiary undertakings are interest free, unsecured and repayable on demand.

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

	Group		Company	
	31 Dec 22	31 Aug 22	31 Dec 22	31 Aug 22
	£	£	£	£
Bank loans and overdrafts	—	27,500	—	—

### 13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	31 Dec 22	31 Aug 22	31 Dec 22	31 Aug 22
	£	£	£	£
Later than 1 year and not later than 5 years	125,000	125,000	125,000	125,000



# Hudsonbec Group Limited

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

### Period from 1 September 2022 to 31 December 2022

#### 14. Directors' advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company and its subsidiary undertakings:

	31 Dec 22			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr W Hudson	20,986	—	(20,986)	—
Mr A Bec	20,986	—	(20,986)	—
	<u>41,972</u>	<u>—</u>	<u>(41,972)</u>	<u>—</u>

	31 Aug 22			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr W Hudson	—	20,986	—	20,986
Mr A Bec	—	20,986	—	20,986
	<u>—</u>	<u>41,972</u>	<u>—</u>	<u>41,972</u>

#### 15. Related party transactions

##### Company

During the year dividends to the value of £nil (Aug 2022:£87,996) were received from It's Nice That Limited, a wholly owned subsidiary of Hudsonbec Group Limited. Dividends to the value of £nil (August 2022:£117,996) were also received from Anyways Creative Limited, a wholly owned subsidiary of Hudsonbec Group Limited. Dividends received from If You Could Jobs Limited totalled £nil( August 2022:£44,004).

#### 16. Controlling party

The Hudsonbec group considers Buck US Domestic Corps incorporated in USA, to be its ultimate parent undertaking with effect from 3 October 2022.