

FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020

FOR

HUBFIND LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020**

	Page
Statement of Financial Position	1
Notes to the Financial Statements	2

HUBFIND LIMITED (REGISTERED NUMBER: 10377389)

STATEMENT OF FINANCIAL POSITION

28 JUNE 2020

	Notes	2020 £	2018 £
CURRENT ASSETS			
Debtors	4	1,452,619	1,606,898
Cash at bank and in hand		<u>227,828</u>	<u>96,160</u>
		1,680,447	1,703,058
CREDITORS			
Amounts falling due within one year	5	<u>1,074,427</u>	<u>1,377,801</u>
NET CURRENT ASSETS		<u>606,020</u>	<u>325,257</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>606,020</u>	<u>325,257</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>605,920</u>	<u>325,157</u>
		<u>606,020</u>	<u>325,257</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 June 2021 and were signed on its behalf by:

Mr D F E Marshall - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020

1. STATUTORY INFORMATION

Hubfind Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	10377389
Registered office:	Olivers Barn Maldon Road Witham United Kingdom CM8 3HY

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provision of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties, investment properties and certain financial instruments at fair value.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates involved in the preparation of the financial statements.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax.

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

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

Cash and cash equivalent

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors regard the foreseeable future as no less than twelve months following the publication of the company's annual financial statements. The directors have considered the company's balance sheet position as at the year end, its working capital forecasts and projections, and the impact of the current COVID 19 crisis, taking account of reasonably possible changes in trading performance and the current state of its operating market and are satisfied that the company has sufficient resources to remain in operational existence. Accordingly, they have adopted going concern basis in preparing these financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 2 (2018 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020****4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2018
	£	£
Trade debtors	(8,000)	-
Amounts owed by group undertakings	1,460,510	1,606,898
Other debtors	109	-
	<u>1,452,619</u>	<u>1,606,898</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2018
	£	£
Trade creditors	143,698	-
Amounts owed to group undertakings	893,205	969,317
Taxation and social security	37,524	25,218
Other creditors	-	383,266
	<u>1,074,427</u>	<u>1,377,801</u>

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Alekos Christofi (FCCA) (Senior Statutory Auditor)
for and on behalf of AGK Partners

7. RELATED PARTY DISCLOSURES

Included within debtors is an amount of £1,460,510 (2018:- £1,606,898) owed by the company's ultimate parent undertaking.

Included within creditors is an amount of £893,205 (2018:- £969,317) owed to fellow group company.

Included within cost of sales is an amount of £31,278,157 (2018:- £23,968,472) of purchases made from fellow group company.

Included within administrative expenses is an amount of £318,273 (2018:- £383,266) of management fees charged by the company's ultimate parent undertaking.

All related party transactions are carried out on an arm's length basis.

8. ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking and ultimate controlling party is Never What If Group Limited.

The largest and smallest group in which the results of the company are consolidated is that headed by Never What If Group Limited, which is incorporated in the United Kingdom. The consolidated financial statements of this company are available to the public and may be obtained from the company's registered office, being Olivers Barn, Maldon Road, Witham, Essex, United Kingdom, CM8 3HY.

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.