

**HAMMOCK FINANCIAL SERVICES LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

**Hammock Financial Services Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 October 2022**

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**Hammock Financial Services Ltd**  
**Balance Sheet**  
**As at 31 October 2022**

Registered number: 11787213

		<b>31 October 2022</b>		<b>31 October 2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		25,579		11,176
			25,579		11,176
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	11,575		11,624	
Debtors	<b>5</b>	284,609		112,809	
Cash at bank and in hand		2,884,536		399,809	
		3,180,720		524,242	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(148,881 )		(85,014 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			3,031,839		439,228
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,057,418		450,404
<b>NET ASSETS</b>			3,057,418		450,404
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		3		2
Share premium account			5,826,146		1,774,613
Other reserves			-		100,000
Profit and Loss Account			(2,768,731 )		(1,424,211 )
<b>SHAREHOLDERS' FUNDS</b>			3,057,418		450,404

**Hammock Financial Services Ltd**  
**Balance Sheet (continued)**  
**As at 31 October 2022**

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For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

The financial statements were approved by the board of directors on 15 March 2023 and were signed on its behalf by:

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Mr Manoj Varsani

Director

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

**Hammock Financial Services Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 October 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Going Concern Disclosure**

The company's financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. In assessing going concern, the directors have a reasonable expectation that the company will continue as a going concern and is able to meet all of its obligations as they fall due for a minimum of 12 months from the date of approval of these financial statements.

**1.3. Significant judgements and estimations**

The preparation of financial statements requires management to make judgements, estimates and assumptions which affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

In preparing these financial statements, the directors have made the following judgements:

**Share option charges**

FRS 102 requires the grant date fair value of share-based payments awards granted to employees and contractors to be recognised as an expense, with a corresponding increase in equity, over the period in which the employees and contractors become unconditionally entitled to the awards. Share options issued to the company's employees and contractors will only be exercised on an exit event. At the date of these financial statements management has determined that an exit event is not probable and therefore no share-based payment charges have been recorded in these financial statements.

**1.4. Turnover**

Revenue is recognised to the extent there is probable economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from a contract to provide services is recognised in the period in which the services are provided.

**1.5. Research and Development**

Expenditure on research and development is written off in the year it is incurred.

**1.6. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	3 years on a straight line basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within the profit or loss.

**Hammock Financial Services Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2022**

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**1.7. Leasing and Hire Purchase Contracts**

Leases in which the company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expenses.

**1.8. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.9. Financial Instruments**

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction prices less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

Financial assets that are measured at cost and 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 within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

**1.10. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Hammock Financial Services Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2022**

**1.11. Pensions**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions in a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in profit or loss in the periods during which services are rendered by employees.

**2. Average Number of Employees**

Average number of employees during the year was as follows: 15 (2021: 9)

**3. Tangible Assets**

	<b>Computer Equipment £</b>
<b>Cost</b>	
As at 1 November 2021	17,416
Additions	21,079
As at 31 October 2022	38,495
<b>Depreciation</b>	
As at 1 November 2021	6,240
Provided during the period	6,676
As at 31 October 2022	12,916
<b>Net Book Value</b>	
As at 31 October 2022	25,579
As at 1 November 2021	11,176

**4. Stocks**

	<b>31 October 2022 £</b>	<b>31 October 2021 £</b>
Stock	11,575	11,624
	11,575	11,624

**5. Debtors**

	<b>31 October 2022 £</b>	<b>31 October 2021 £</b>
<b>Due within one year</b>		
Trade debtors	4,233	4,677
Other debtors	280,376	108,132
	284,609	112,809

**Hammock Financial Services Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2022**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>31 October 2022</b>	<b>31 October 2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	66,893	34,981
Other creditors	34,515	31,844
Taxation and social security	47,473	18,189
	<u>148,881</u>	<u>85,014</u>

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions amounted to £3,417 (2021: £1,965) were due to the fund and included in other creditors.

**7. Share Capital**

	<b>31 October 2022</b>	<b>31 October 2021</b>
Allotted, Called up and fully paid	<u>3</u>	<u>2</u>

**8. Other Commitments**

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

	<b>Other 31 October 2022</b>	<b>31 October 2021</b>
	<b>£</b>	<b>£</b>
Within 1 year	13,680	-
	<u>13,680</u>	<u>-</u>

**9. General Information**

Hammock Financial Services Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11787213 . The registered office is Ingestre Court Huckletree, Ingestre Place, London, W1F 0JL.



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.