

Hemingstone Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2019

Hodson Lewis Limited
Certified Accountants and Business Advisers
The Flint House
Heath Farm
Tut Hill
Bury St Edmunds
Suffolk
IP28 6LG

Hemingstone Limited

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Hemingstone Limited

Company Information

Director J M L Wilkinson

Company secretary L Wilkinson

Registered office The Flint House
Tut Hill
Bury St Edmunds
Suffolk
IP28 6LG

Accountants Hodson Lewis Limited
Certified Accountants and Business Advisers
The Flint House
Heath Farm
Tut Hill
Bury St Edmunds
Suffolk
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Hemingstone Limited

Director's Report for the Year Ended 31 May 2019

The director presents his report and the financial statements for the year ended 31 May 2019.

Director of the company

The director who held office during the year was as follows:

J M L Wilkinson

Principal activity

The principal activity of the company is recruitment consultancy

Small companies provision statement

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

Approved by the director on 29 January 2020 and signed on its behalf by:

.....
J M L Wilkinson
Director

Hemingstone Limited

Profit and Loss Account for the Year Ended 31 May 2019

	Note	2019 £	2018 £
Turnover		200,603	182,583
Administrative expenses		<u>(124,646)</u>	<u>(122,051)</u>
Operating profit		<u>75,957</u>	<u>60,532</u>
Profit before tax		75,957	60,532
Taxation		<u>(15,056)</u>	<u>(11,553)</u>
Profit for the financial year		<u><u>60,901</u></u>	<u><u>48,979</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 7 to 11 form an integral part of these financial statements.

Hemingstone Limited

Statement of Comprehensive Income for the Year Ended 31 May 2019

	2019	2018
	£	£
Profit for the year	<u>60,901</u>	<u>48,979</u>
Total comprehensive income for the year	<u><u>60,901</u></u>	<u><u>48,979</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements.

Hemingstone Limited
(Registration number: 4212671)
Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	856	931
Current assets			
Debtors	<u>5</u>	2,690	1,352
Cash at bank and in hand		81,958	68,619
		84,648	69,971
Creditors: Amounts falling due within one year	<u>6</u>	(33,727)	(36,189)
Net current assets		50,921	33,782
Total assets less current liabilities		51,777	34,713
Provisions for liabilities		(163)	-
Net assets		51,614	34,713
Capital and reserves			
Called up share capital	<u>7</u>	10	10
Profit and loss account		51,604	34,703
Total equity		51,614	34,713

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 January 2020

.....

J M L Wilkinson
Director

Hemingstone Limited

Statement of Changes in Equity for the Year Ended 31 May 2019

	Share capital £	Profit and loss account £	Total £
At 1 June 2018	10	34,703	34,713
Profit for the year	-	60,901	60,901
Total comprehensive income	-	60,901	60,901
Dividends	-	(44,000)	(44,000)
At 31 May 2019	10	51,604	51,614
	Share capital £	Profit and loss account £	Total £
At 1 June 2017	10	26,724	26,734
Profit for the year	-	48,979	48,979
Total comprehensive income	-	48,979	48,979
Dividends	-	(41,000)	(41,000)
At 31 May 2018	10	34,703	34,713

The notes on pages 7 to 11 form an integral part of these financial statements.

Hemingstone Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

The Flint House
Tut Hill
Bury St Edmunds
Suffolk
IP28 6LG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Hemingstone Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment	15% straight line
Fixtures & fittings	10% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Hemingstone Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2018 - 3).

Hemingstone Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 June 2018	3,243	11,916	15,159
Additions	-	133	133
At 31 May 2019	3,243	12,049	15,292
Depreciation			
At 1 June 2018	2,786	11,442	14,228
Charge for the year	133	75	208
At 31 May 2019	2,919	11,517	14,436
Carrying amount			
At 31 May 2019	324	532	856
At 31 May 2018	457	474	931

5 Debtors

	2019 £	2018 £
Prepayments	2,381	1,043
Other debtors	309	309
	2,690	1,352

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	865	1,340
Taxation and social security	4,781	11,777
Accruals and deferred income	2,452	2,912
Other creditors	25,629	20,160
	33,727	36,189

7 Share capital

Allotted, called up and fully paid shares

Hemingstone Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	10	10	10	10

8 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019	2018
	£	£
Remuneration	8,470	8,216

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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.