

Hemingstone Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2021

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 2021

The director presents his report and the financial statements for the year ended 31 May 2021.

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 22 December 2021 and signed on its behalf by:

.....
J M L Wilkinson
Director

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Hemingstone Limited
for the Year Ended 31 May 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Hemingstone Limited for the year ended 31 May 2021 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Hemingstone Limited, as a body, in accordance with the terms of our engagement letter dated 9 July 2009. Our work has been undertaken solely to prepare for your approval the accounts of Hemingstone Limited and state those matters that we have agreed to state to the Board of Directors of Hemingstone Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hemingstone Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Hemingstone Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Hemingstone Limited. You consider that Hemingstone Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Hemingstone Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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

22 December 2021

Hemingstone Limited

Profit and Loss Account for the Year Ended 31 May 2021

	Note	2021 £	2020 £
Turnover		46,699	129,932
Administrative expenses		(78,196)	(96,491)
Other operating income		40,478	-
Operating profit		8,981	33,441
Interest payable and similar expenses		(214)	(99)
		(214)	(99)
Profit before tax	<u>4</u>	8,767	33,342
Taxation		(2,094)	(6,335)
Profit for the financial year		<u>6,673</u>	<u>27,007</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.

Hemingstone Limited

Statement of Comprehensive Income for the Year Ended 31 May 2021

	2021	2020
	£	£
Profit for the year	<u>6,673</u>	<u>27,007</u>
Total comprehensive income for the year	<u><u>6,673</u></u>	<u><u>27,007</u></u>

Hemingstone Limited
(Registration number: 4212671)
Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	511	644
Current assets			
Debtors	<u>6</u>	4,385	1,294
Cash at bank and in hand		86,050	68,669
		90,435	69,963
Creditors: Amounts falling due within one year	<u>7</u>	(75,559)	(46,864)
Net current assets		14,876	23,099
Total assets less current liabilities		15,387	23,743
Provisions for liabilities		(93)	(122)
Net assets		15,294	23,621
Capital and reserves			
Called up share capital	<u>8</u>	10	10
Profit and loss account		15,284	23,611
Total equity		15,294	23,621

For the financial year ending 31 May 2021 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.

Approved and authorised by the director on 22 December 2021

.....

J M L Wilkinson
Director

Hemingstone Limited

Statement of Changes in Equity for the Year Ended 31 May 2021

	Share capital £	Profit and loss account £	Total £
At 1 June 2020	10	23,611	23,621
Profit for the year	-	6,673	6,673
Total comprehensive income	-	6,673	6,673
Dividends	-	(15,000)	(15,000)
At 31 May 2021	10	15,284	15,294

	Share capital £	Profit and loss account £	Total £
At 1 June 2019	10	51,604	51,614
Profit for the year	-	27,007	27,007
Total comprehensive income	-	27,007	27,007
Dividends	-	(55,000)	(55,000)
At 31 May 2020	10	23,611	23,621

Hemingstone Limited

Notes to the Financial Statements for the Year Ended 31 May 2021

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.

Government grants

Government grants in relation to the CJRS and SBGF are included on an accruals model. These grants are presented within other operating income.

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.

Hemingstone Limited

Notes to the Financial Statements for the Year Ended 31 May 2021

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.

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.

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Notes to the Financial Statements for the Year Ended 31 May 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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 (2020 - 3).

4 Profit before tax

Arrived at after charging/(crediting)

	2021	2020
	£	£
Depreciation expense	271	361

Hemingstone Limited

Notes to the Financial Statements for the Year Ended 31 May 2021

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 June 2020	3,243	12,197	15,440
Additions	-	138	138
At 31 May 2021	3,243	12,335	15,578
Depreciation			
At 1 June 2020	3,024	11,772	14,796
Charge for the year	60	211	271
At 31 May 2021	3,084	11,983	15,067
Carrying amount			
At 31 May 2021	159	352	511
At 31 May 2020	219	425	644

6 Debtors

	2021 £	2020 £
Prepayments	1,476	984
Other debtors	2,909	310
	4,385	1,294

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	9	50,000	-
Trade creditors		752	3,637
Taxation and social security		2,843	3,690
Accruals and deferred income		1,682	2,107
Other creditors		20,282	37,430
		75,559	46,864

Hemingstone Limited

Notes to the Financial Statements for the Year Ended 31 May 2021

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	10	10	10	10

9 Loans and borrowings

	2021	2020
	£	£
Current loans and borrowings		
Bank borrowings	50,000	-

10 Related party transactions

Directors' remuneration

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

	2021	2020
	£	£
Remuneration	19,464	16,571

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.