

**HOBS STUDIO LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**HOBBS STUDIO LIMITED**  
**REGISTERED NUMBER: 08322209**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	4	-	350,000
		-	350,000
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1	-
		1	-
Creditors: amounts falling due within one year	6	-	(305,307)
<b>Net current assets/(liabilities)</b>		1	(305,307)
<b>Total assets less current liabilities</b>		1	44,693
<b>Net assets</b>		1	44,693
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		-	44,692
		1	44,693

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 July 2022.

**S. D. Austin**  
Director

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**1. General information**

Hobs Studio Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lower Ground Floor, 3 Temple Lane, Liverpool, England, L2 5BA.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on the going-concern basis which assumes that the company will be able to continue to trade for at least 12 months from the date these accounts are signed. In assessing the future viability of the business.

The company is a non-trading entity and recorded only one transaction in the year, disposal of its unlisted investment. It has therefore been unaffected by the Covid-19 pandemic, and the directors currently have no plans to start trading through the company.

On this basis, the directors have a reasonable expectation that the business will continue to operate as a going-concern for the foreseeable future and have therefore adopted the going-concern basis of accounting in preparing these financial statements.

**2.3 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

**2.4 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.5 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021

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**2. Accounting policies (continued)**

**2.6 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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## HOBS STUDIO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2020 - 0).

#### 4. Fixed asset investments

	Unlisted investments £
At 1 November 2020	350,000
Disposals	(350,000)
	<hr/>
At 31 October 2021	-
	<hr/> <hr/>

#### 5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	1	-
	<hr/>	<hr/>
	1	-
	<hr/> <hr/>	<hr/> <hr/>

#### 6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	-	305,307
	<hr/>	<hr/>
	-	305,307
	<hr/> <hr/>	<hr/> <hr/>

#### 7. Other financial commitments

The Company is party to a cross guarantee relating to amounts owed to HSBC UK Bank PLC. The amount outstanding at the year end was £520,444 (2020 - £678,450).

Borrowings in other group companies are secured by way of fixed and floating charges in favour of BGF Nominee, other loan note holders and HSBC UK Bank PLC.

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## HOBS STUDIO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 8. Controlling party

Hobs Group Limited is the parent of the smallest group for which consolidated accounts including Hobs Studio Limited are prepared. The consolidated accounts of Hobs Group Limited are available to the public from its registered office:

Lower Ground Floor

3 Temple Lane

Liverpool

L2 5BA

#### 9. Auditors' information

The auditors' report on the financial statements for the year ended 31 October 2021 was unqualified.

The audit report was signed on 25 July 2022 by Andrew McCall (Senior statutory auditor) on behalf of Langtons Professional Services Limited.

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.