

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
OLD HOSPITAL HUB LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

OLD HOSPITAL HUB LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:

Mrs J M Jeans B.A J.D
Mrs E Glendinning

REGISTERED OFFICE:

Ashleigh
Constitution Hill
Southwold
Suffolk
IP18 6HE

REGISTERED NUMBER:

12377604 (England and Wales)

AUDITORS:

Walter Wright
Chartered Accountants
Statutory Auditor
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

OLD HOSPITAL HUB LIMITED (REGISTERED NUMBER: 12377604)**BALANCE SHEET**
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		76,477		-
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	18,424		-	
Debtors: amounts falling due after more than one year	5	397,540		-	
Cash at bank and in hand		<u>11,496</u>		<u>100</u>	
		427,460		100	
CREDITORS					
Amounts falling due within one year	6	<u>662,627</u>		<u>99</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(235,167)</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(158,690)</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(158,691)</u>		<u>-</u>
			<u>(158,690)</u>		<u>1</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 27 July 2023 and were signed on its behalf by:

Mrs J M Jeans B.A J.D - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Old Hospital Hub Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions, will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The assessment of the useful economic lives, residual values and the method of depreciating fixed assets requires management estimation. Depreciation is charged to the income statement based on the useful economic life selected, which requires an estimation of the period and profile over which the company expects to consume the future economic benefits embodied in the assets. Useful economic lives and residual values are re-assessed and amended as necessary when changes in their circumstances are identified.

Turnover

Turnover represents the sales of goods and services, is recognised on dispatch of the goods or provision of the service and excludes value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Taxation

Taxation for the year 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 year 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

Old Hospital Hub Limited (OHH) is a wholly owned subsidiary of Southwold and Waveney Valley Regeneration Society Limited (SouthGen), a Community Benefit Company set up to benefit the communities local to Southwold as a not for profit entity. There is a formal agreement that any surpluses from trading in OHH will be passed up to SouthGen, but an understanding that the key activities of OHH, being the nursery and canteen, would take some time to generate a surplus from the commencement of trading in mid 2022. As a result support has been granted by way of fund raising through share offers and grants in SouthGen and the Management Committee of SouthGen are committed to providing sufficient cash resources to OHH until its trading activities return a surplus.

The Management Committee have reviewed profit and cash forecasts for the group through to July 2024 and concluded there are sufficient cash resources to provide the required parental support. On this basis the financial statements are drawn up on a going concern basis. The results to 31 December 2022 reflect expected losses for the initial set up period. The long term strategy for both activities to break even and then submit a small surplus to the parent by the end of the three year period from the commencement of trading remains on target on the basis of unaudited management accounts to June 2023.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2021 - NIL) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	88,123
At 31 December 2022	<u>88,123</u>
DEPRECIATION	
Charge for year	11,646
At 31 December 2022	<u>11,646</u>
NET BOOK VALUE	
At 31 December 2022	<u>76,477</u>

5. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,697	-
Other debtors	<u>16,727</u>	<u>-</u>
	<u>18,424</u>	<u>-</u>
Amounts falling due after more than one year:		
Other debtors	<u>397,540</u>	<u>-</u>
Aggregate amounts	<u>415,964</u>	<u>-</u>

The debtor due after one year of £397,540 is the prepayment in respect of a short leasehold premium paid to the parent company. The lease is an operating lease so the premium is not recognised as a fixed asset and instead a prepayment of rent. The prepayment is being released to the profit and loss account over the lease period of 25 years.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	3,417	-
Amounts owed to group undertakings	641,084	99
Taxation and social security	4,904	-
Other creditors	<u>13,222</u>	<u>-</u>
	<u>662,627</u>	<u>99</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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

The Report of the Auditors was unqualified.

Kevin Brown ACA MAAT (Senior Statutory Auditor)
for and on behalf of Walter Wright

8. CONTROLLING PARTY

The company is a 100% subsidiary of Southwold and Waveney Valley Regeneration Society Limited, a Community Benefit Society. The registered office of Southwold and Waveney Valley Regeneration Society Limited is Ashleigh, Constitution Hill, Southwold, Suffolk, IP18 6HE.

The largest and smallest group in which the results of the company are consolidated is that headed by Southwold and Waveney Regeneration Society Limited. The consolidated accounts for this society are publicly available from the FCA's Mutuals Register. No other group accounts include the results of the company.

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.