

REGISTERED NUMBER: 08813657 (England and Wales)

Financial Statements
for the Year Ended 30 June 2019
for
HUGHUB LIMITED

HUGHUB LIMITED (REGISTERED NUMBER: 08813657)

**Contents of the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2019**

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

HUGHUB LIMITED

**Company Information
FOR THE YEAR ENDED 30 JUNE 2019**

DIRECTORS: T A Binks
J M Davey
A J G Holley
J W McAleenan
M A Holland

REGISTERED OFFICE: 5th Floor
Gossard House
7 Savile Row
London
W1S 3PE

REGISTERED NUMBER: 08813657 (England and Wales)

AUDITORS: Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

HUGHUB LIMITED (REGISTERED NUMBER: 08813657)**Balance Sheet
30 JUNE 2019**

| | Notes | 2019 | | 2018 | |
|--|-------|-------------------------|---------------------------|----------------|-------------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 17,461 | | 5,694 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 367,080 | | 195,112 | |
| Cash at bank | | <u>702</u> | | <u>20,179</u> | |
| | | 367,782 | | 215,291 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>1,632,769</u> | | <u>664,813</u> | |
| NET CURRENT LIABILITIES | | | (1,264,987) | | (449,522) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (1,247,526) | | (443,828) |
| PROVISIONS FOR LIABILITIES | | | 3,318 | | 1,082 |
| NET LIABILITIES | | | <u>(1,250,844)</u> | | <u>(444,910)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 63,742 | | 63,742 |
| Share premium | | | 2,230,590 | | 2,230,590 |
| Retained earnings | | | <u>(3,545,176)</u> | | <u>(2,739,242)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(1,250,844)</u> | | <u>(444,910)</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 Profit and loss account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 3 January 2020 and were signed on its behalf by:

A J G Holley - Director

HUGHUB LIMITED (REGISTERED NUMBER: 08813657)

**Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2019**

1. COMPANY INFORMATION

Hughub 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.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

In order to assess whether it is appropriate for the company to be reported as a going concern, the directors apply judgement, having undertaken appropriate enquiries and having considered the business activities and principal risks.

The directors have prepared cash flow forecasts for a period of at least twelve months from the signing date. These cash flow forecasts indicate that the company will continue to meet its obligations as they fall due for a period of at least twelve months from signing. In arriving at this judgement there are a large number of assumptions and estimates involved in calculating these future cash flow projections. This includes management's expectations of revenue, timing and estimates of future capital expenditure and costs.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continues to adopt the going concern basis of accounting in preparing the financial statements. The financial statements contain no adjustments that would be necessary if this were not the case.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 33% on cost

HUGHUB LIMITED (REGISTERED NUMBER: 08813657)

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2019**

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity. Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. continued...

HUGHUB LIMITED (REGISTERED NUMBER: 08813657)**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2019****2. ACCOUNTING POLICIES - continued****Research and development**

Research and development costs are recognised as an expense when incurred.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 3).

4. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|-----------------------|-------------------------------------|
| COST | |
| At 1 July 2018 | 11,248 |
| Additions | <u>23,274</u> |
| At 30 June 2019 | <u>34,522</u> |
| DEPRECIATION | |
| At 1 July 2018 | 5,554 |
| Charge for year | <u>11,507</u> |
| At 30 June 2019 | <u>17,061</u> |
| NET BOOK VALUE | |
| At 30 June 2019 | <u>17,461</u> |
| At 30 June 2018 | <u>5,694</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|--------------------------------|-----------------------|-------------------|
| Trade debtors | 106,394 | - |
| Other debtors | 6,757 | 4,917 |
| Tax | 197,903 | 117,191 |
| VAT | 51,435 | 39,426 |
| Prepayments and accrued income | 4,591 | 33,578 |
| | <u>367,080</u> | <u>195,112</u> |

HUGHUB LIMITED (REGISTERED NUMBER: 08813657)**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2019****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2019 | 2018 |
|------------------------------------|------------------|----------------|
| | £ | £ |
| Trade creditors | 345,508 | 302,631 |
| Amounts owed to group undertakings | 656,893 | 30,477 |
| Social security and other taxes | 41,251 | 19,338 |
| Other creditors | 70,309 | 775 |
| Directors' current accounts | 80,812 | 30,603 |
| Accrued expenses | 437,996 | 280,989 |
| | <u>1,632,769</u> | <u>664,813</u> |

7. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 2019 | 2018 |
|----------------------------------|----------|----------------|---------------|---------------|
| Number: | Class: | Nominal value: | £ | £ |
| 63,742 | Ordinary | £1 | <u>63,742</u> | <u>63,742</u> |

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

The Report of the Auditors was unqualified.

Matthew Bracher FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts Bristol Limited

9. PENSION COMMITMENTS

At the year end, pension contributions totalling £4,573 (2018 - £652) were outstanding.

10. RELATED PARTY DISCLOSURES

At the year-end, loans repayable to related parties amounted to £267,328 (2018 - £61,030). Interest accrues on the loans at 9% per annum.

The company was invoiced at a non-market rate in the year by a related party, relating to various expenditure. Total fees of £533,443 (2018 - £305,794) were charged. At the year end, a balance of £662,174 (2018 - £98,417) was still outstanding.

11. ULTIMATE CONTROLLING PARTY

The company is a subsidiary of Holley Holland Limited a company registered in England & Wales. Group accounts may be obtained from the Registered Office at 5th Floor, Gossard House, 7 Savile Row, London, W1S 3PE.

