

Company registration number: **06372048**

Hallgate Consulting Limited
Unaudited Filleted Financial Statements for the
year ended
30 September 2020

Hallgate Consulting Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Hallgate Consulting Limited

Year ended 30 September 2020

As described on the statement of financial position, the Board of Directors of Hallgate Consulting Limited are responsible for the preparation of the financial statements for the year ended 30 September 2020, which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

Emery & Co Accountants Limited

Office Suite 10

The Old Cottage Hospital

Leicester Road

Ashby-De-La-Zouch

LE65 1DB

United Kingdom

Date: 16 September 2021

Hallgate Consulting Limited

Statement of Financial Position

30 September 2020

		2020	2019
	Note	£	£
FIXED ASSETS			
Tangible assets	5	180	614
CURRENT ASSETS			
Debtors	6	46,000	106,000
Cash at bank and in hand		108,997	60,186
		<hr/>	<hr/>
		154,997	166,186
Creditors: amounts falling due within one year	7	(54,877)	(31,929)
		<hr/>	<hr/>
Net current assets		100,120	134,257
		<hr/>	<hr/>
Total assets less current liabilities		100,300	134,871
Provisions for liabilities		(34)	(117)
		<hr/>	<hr/>
Net assets		100,266	134,754
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Called up share capital		10	10
Profit and loss account		100,256	134,744
		<hr/>	<hr/>
Shareholders funds		100,266	134,754
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 30 September 2020, 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These 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.

These financial statements were approved by the board of directors and authorised for issue on 16 September 2021, and are signed on behalf of the board by:

Mr M Johnson

Director

Company registration number: 06372048

Hallgate Consulting Limited

Notes to the Financial Statements

Year ended 30 September 2020

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 27 Hallgate, Diseworth, Derby, DE74 2QJ, United Kingdom.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

GOING CONCERN

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to enable it to continue to meet its obligations as they fall due for at least the next 12 months.

In making this assessment the directors have considered the impact of COVID-19 and the support that they have provided the company both during the financial year and subsequent to the year end, in their assessment the company will be able to meet its liabilities as and when they fall due for a period of not less than 12 months from the signing of these financial statements.

In light of the directors assessment of the liquidity of the business these financial statements have been prepared on a going concern basis.

DERIVATIVES

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial assets, whereas a derivative with a negative

fair value is recognised as a financial liability.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial assets and 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.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	15% reducing balance
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IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

PROVISIONS FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of

the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 2 (2019: 2).

5 TANGIBLE ASSETS

	Plant and machinery etc.
	£
COST	
At 1 October 2019	2,405
Disposals	(1,593)
At 30 September 2020	<u>812</u>
DEPRECIATION	
At 1 October 2019	1,791
Charge	32
Disposals	<u>(1,191)</u>

At 30 September 2020	632
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CARRYING AMOUNT	
At 30 September 2020	180
At 30 September 2019	614

6 DEBTORS

	2020	2019
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	46,000	106,000

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Taxation and social security	218	218
Other creditors	54,659	31,711
	<hr/>	<hr/>
	54,877	31,929
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8 EVENTS AFTER THE END OF THE REPORTING PERIOD

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by the government to contain the virus have affected economic activity and the business in various ways.

Due to government measures taken, we had to close our operations at times during the year, subsequently the results for the year have been affected.

We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue with operations in the best and safest way possible without jeopardising the health of our people.

Depending on the duration of the COVID-19 pandemic and continued negative impact on economic activity, the company might experience further negative results. The exact impact on our activities in the remainder of the financial year to 30 September 2021 and thereafter cannot be predicted. We also refer to note 3 Going concern.

9 RELATED PARTY TRANSACTIONS

Included within other creditors is an amount of £46,858 (2019: £26,858) owed to the director Mr M Johnson. This loan is interest free and repayable on demand.

Included within other creditors is an amount of £6,902 (2019: £1,902) owed to the shareholder Mrs V Johnson. This loan is interest free and repayable on demand.

Included within other debtors is an amount of £46,000 (2019: £106,000) owed by Allen's Autocare Limited, a company which is controlled by Mr M and Mrs V Johnson.

During the year, dividends totaling £25,000 (2019: £NIL) were paid to the shareholders.

10 CONTROLLING PARTY

The ultimate controlling party is Mr M Johnson, by virtue of his majority shareholding.

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.