

**THE HUNSBURY HILL CENTRE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**COMPANY INFORMATION**

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<b>Directors</b>	Mrs E S O'Leary Mr B Lock Mr G J Lugar-Mawson Mr R P Hollingum
<b>Company number</b>	8462691
<b>Registered office</b>	Harksome Hill West Hunsbury Northampton Northamptonshire England NN4 9QX
<b>Accountants</b>	Jervis & Partners 135-137 Wellingborough Road Rushden Northamptonshire NN10 9TE
<b>Business address</b>	Harksome Hill West Hunsbury Northampton Northamptonshire England NN4 9QX

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## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2020***

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The directors present their annual report and financial statements for the year ended 31 March 2020.

### **Principal activities**

The principal activity of the company continued to be the provision of event facilities. The company is a wholly owned subsidiary of Northamptonshire ACRE, a company limited by guarantee and a registered charity.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs F J Harris	(Resigned 14 July 2020)
Mrs E S O'Leary	
Mr B Lock	
Mr G J Lugar-Mawson	
Mr R P Hollingum	

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....  
Mr G J Lugar-Mawson  
**Director**

Date: .....

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION  
OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE HUNSBURY  
HILL CENTRE LIMITED FOR THE YEAR ENDED 31 MARCH 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Hunsbury Hill Centre Limited for the year ended 31 March 2020 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Hunsbury Hill Centre Limited, as a body, in accordance with the terms of our engagement letter dated 16 March 2020. Our work has been undertaken solely to prepare for your approval the financial statements of The Hunsbury Hill Centre Limited and state those matters that we have agreed to state to the Board of Directors of The Hunsbury Hill Centre Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Hunsbury Hill Centre Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that The Hunsbury Hill Centre Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Hunsbury Hill Centre Limited. You consider that The Hunsbury Hill Centre 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 financial statements of The Hunsbury Hill Centre 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 financial statements.

**Jervis & Partners**

.....

**Chartered Accountants**

135-137 Wellingborough Road  
Rushden  
Northamptonshire  
NN2 7AZ

**PROFIT AND LOSS ACCOUNT**  
***FOR THE YEAR ENDED 31 MARCH 2020***

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	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Turnover</b>	441,545	371,137
Cost of sales	(257,798)	(208,689)
	<hr/>	<hr/>
<b>Gross profit</b>	183,747	162,448
Administrative expenses	(182,703)	(162,656)
	<hr/>	<hr/>
<b>Profit/(loss) before taxation</b>	1,044	(208)
Tax on profit/(loss)	(855)	(615)
	<hr/>	<hr/>
<b>Profit/(loss) for the financial year</b>	<u>189</u>	<u>(823)</u>

**BALANCE SHEET**

**AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		4,927		8,382
<b>Current assets</b>					
Debtors	4	11,003		13,954	
Cash at bank and in hand		152,256		242,036	
		163,259		255,990	
<b>Creditors: amounts falling due within one year</b>	5	(167,823)		(264,198)	
<b>Net current liabilities</b>			(4,564)		(8,208)
<b>Total assets less current liabilities</b>			363		174
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss reserves			362		173
<b>Total equity</b>			363		174

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

.....  
 Mr G J Lugar-Mawson  
**Director**

**Company Registration No. 8462691**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1 Accounting policies**

**Company information**

The Hunsbury Hill Centre Limited is a private company limited by shares incorporated in England and Wales. The registered office is Harksome Hill, West Hunsbury, Northampton, Northamptonshire, England, NN4 9QX.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1 Accounting policies**

**(Continued)**

**1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.5 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.

**1.6 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 in the company's balance sheet 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***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.7 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.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.9 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**1 Accounting policies** **(Continued)**

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Total	6	6

**3 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	17,272
<b>Depreciation and impairment</b>	
At 1 April 2019	8,890
Depreciation charged in the year	3,455
At 31 March 2020	12,345
<b>Carrying amount</b>	
At 31 March 2020	4,927
At 31 March 2019	8,382

**4 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	1,003	3,954
Amounts owed by group undertakings	10,000	10,000
	11,003	13,954

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2020***

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**4 Debtors** **(Continued)**

**5 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	239	11,352
Amounts owed to group undertakings	15,000	20,000
Corporation tax	855	617
Other taxation and social security	13,195	22,086
Other creditors	138,534	210,143
	<u>167,823</u>	<u>264,198</u>

**6 Operating lease commitments**

**Lessee**

The Company leases the land and buildings used for its operating activities from its holding company Northamptonshire ACRE on terms agreed by both parties.

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

		2020		2019
	£	£	£	£
<b>Turnover</b>				
Sales of goods		441,545		371,137
<b>Cost of sales</b>				
Direct costs	257,798		208,689	
		(257,798)		(208,689)
<b>Gross profit</b>	41.61%	183,747	43.77%	162,448
<b>Administrative expenses</b>				
Wages and salaries	39,371		37,821	
Staff training	-		25	
Staff pension costs defined contribution	638		591	
Directors' remuneration	8,454		8,304	
Rent re operating leases	50,000		35,000	
Cleaning	6,983		5,701	
Power, light and heat	7,551		6,252	
Property repairs and maintenance	37,657		31,403	
Computer running costs	750		1,437	
Legal and professional fees	348		1,325	
Accountancy	1,024		1,000	
Charitable donations	15,000		20,000	
Bank charges	298		336	
Printing and stationery	1,721		971	
Advertising	9,192		8,842	
Telecommunications	248		181	
Sundry expenses	13		13	
Depreciation	3,455		3,454	
		(182,703)		(162,656)
<b>Operating profit/(loss)</b>		1,044		(208)