

Company Registration No. 8462691 (England and Wales)

THE HUNSBURY HILL CENTRE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE HUNSBURY HILL CENTRE LIMITED

COMPANY INFORMATION

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

THE HUNSBURY HILL CENTRE LIMITED

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THE HUNSBURY HILL CENTRE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

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	

Small companies exemption

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

13 December 2021

THE HUNSBURY HILL CENTRE LIMITED

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 2021

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 2021 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 loss 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

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Chartered Accountants

135-137 Wellingborough Road
Rushden
Northamptonshire
NN2 7AZ

THE HUNSBURY HILL CENTRE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Turnover	10,502	441,545
Cost of sales	(1,873)	(257,798)
	<hr/>	<hr/>
Gross profit	8,629	183,747
Administrative expenses	(85,246)	(182,703)
Other operating income	10,431	-
	<hr/>	<hr/>
(Loss)/profit before taxation	(66,186)	1,044
Tax on (loss)/profit	1,472	(855)
	<hr/>	<hr/>
(Loss)/profit for the financial year	<u>(64,714)</u>	<u>189</u>

THE HUNSBURY HILL CENTRE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		1,474		4,927
Current assets					
Debtors	5	29,299		11,003	
Cash at bank and in hand		106,531		152,256	
		<u>135,830</u>		<u>163,259</u>	
Creditors: amounts falling due within one year	6	<u>(201,655)</u>		<u>(167,823)</u>	
Net current liabilities			(65,825)		(4,564)
Net (liabilities)/assets			<u>(64,351)</u>		<u>363</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			<u>(64,352)</u>		<u>362</u>
Total equity			<u>(64,351)</u>		<u>363</u>

For the financial year ended 31 March 2021 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 13 December 2021 and are signed on its behalf by:

Mr G J Lugar-Mawson
Director

Company Registration No. 8462691

THE HUNSBURY HILL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the directors are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern. During the year most events scheduled for 2020/21 were either moved to 2021/22, 2022/23 or cancelled completely as a result of the Covid 19 pandemic. The directors are confident that the company will return to profitability in the coming years a public awareness and confidence is increased with regards to the Covid 19 pandemic situation. The directors of the holding company Northamptonshire ACRE have agreed to waive the annual rent and other expenses recharged, to help mitigate the financial deficit this year.

1.3 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.

THE HUNSBURY HILL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.4 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.

1.5 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.

1.6 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.

1.7 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.

THE HUNSBURY HILL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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.

1.8 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.

1.9 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.

THE HUNSBURY HILL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 Retirement benefits

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

1.12 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.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

THE HUNSBURY HILL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2021 Number	2020 Number
Total	5	6

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2020 and 31 March 2021	17,272
Depreciation and impairment	
At 1 April 2020	12,345
Depreciation charged in the year	3,453
At 31 March 2021	15,798
Carrying amount	
At 31 March 2021	1,474
At 31 March 2020	4,927

THE HUNSBURY HILL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	1,003
Corporation tax recoverable	1,472	-
Amounts owed by group undertakings	27,827	10,000
	<u>29,299</u>	<u>11,003</u>

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	337	239
Amounts owed to group undertakings	50,000	15,000
Corporation tax	-	855
Other taxation and social security	8,040	13,195
Other creditors	143,278	138,534
	<u>201,655</u>	<u>167,823</u>

7 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.

THE HUNSBURY HILL CENTRE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020
	£	£	£	£
Turnover				
Sales of goods		10,502		441,545
Cost of sales				
<i>Purchases and other direct costs</i>				
Direct costs	1,873		257,798	
Total purchases and other direct costs	1,873		257,798	
Total cost of sales		(1,873)		(257,798)
Gross profit	82.17%	8,629	41.61%	183,747
Other operating income				
Government grants receivable and released		10,431		-
Administrative expenses				
Wages and salaries	31,685		39,371	
Staff pension costs defined contribution	639		638	
Directors' remuneration	-		8,454	
Rent re operating leases	-		50,000	
Cleaning	1,936		6,983	
Power, light and heat	3,404		7,551	
Property repairs and maintenance	33,512		37,657	
Computer running costs	758		750	
Legal and professional fees	120		348	
Accountancy	1,030		1,024	
Charitable donations	-		15,000	
Bank charges	217		298	
Printing and stationery	719		1,721	
Advertising	7,550		9,192	
Telecommunications	210		248	
Sundry expenses	13		13	
Depreciation	3,453		3,455	
		(85,246)		(182,703)
Operating (loss)/profit		(66,186)		1,044