

**Unaudited Financial Statements  
for the Year Ended 30 June 2021  
for  
HUGHUB LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2021**

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**HUGHUB LIMITED**

**Company Information  
FOR THE YEAR ENDED 30 JUNE 2021**

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**DIRECTORS:**

T A Binks  
J M Davey  
A J G Holley  
J W McAleenan  
M A Holland  
A Croydon

**REGISTERED OFFICE:**

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

**REGISTERED NUMBER:**

08813657 (England and Wales)

**ACCOUNTANTS:**

Haines Watts  
Chartered Accountants  
Bath House  
6-8 Bath Street  
Bristol  
BS1 6HL

**HUGHUB LIMITED (REGISTERED NUMBER: 08813657)****Balance Sheet  
30 JUNE 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	4	13,560	16,045
<b>CURRENT ASSETS</b>			
Debtors	5	223,416	441,690
Cash at bank		16,161	2,902
		<u>239,577</u>	<u>444,592</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(1,509,478)	(1,547,888)
<b>NET CURRENT LIABILITIES</b>		<u>(1,269,901)</u>	<u>(1,103,296)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(1,256,341)</b>	<b>(1,087,251)</b>
<b>PROVISIONS FOR LIABILITIES</b>		<u>(2,576)</u>	<u>(3,048)</u>
<b>NET LIABILITIES</b>		<u><u>(1,258,917)</u></u>	<u><u>(1,090,299)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	83,599	73,740
Share premium		3,286,373	3,006,232
Retained earnings		(4,628,889)	(4,170,271)
<b>SHAREHOLDERS' FUNDS</b>		<u><u>(1,258,917)</u></u>	<u><u>(1,090,299)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Balance Sheet - continued**  
**30 JUNE 2021**

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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 and authorised for issue on 13 January 2022 and were signed on its behalf by:

A J G Holley - Director

**Notes to the Financial Statements  
FOR THE YEAR ENDED 30 JUNE 2021**

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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.

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**

The financial statements are prepared on a going concern basis despite the company having negative retained earnings totalling £4,788,889. The directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19 including the measures that they can take to mitigate the impact. Mitigating actions include making use of PAYE and VAT delayed payments and furloughing of underutilised staff.

Along with these assessments, the ultimate controlling company has committed to providing sufficient financial support to the company for the foreseeable future to ensure the company will continue to meet its obligations as they fall due. Given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the director has concluded that he can continue to adopt the going concern basis in preparing the financial statements.

**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

**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.

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 30 JUNE 2021

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2. ACCOUNTING POLICIES - continued

**Basic financial assets**

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**

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.

**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 16 (2020 - 15) .

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 30 JUNE 2021

4. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST</b>	
At 1 July 2020	45,293
Additions	<u>13,295</u>
At 30 June 2021	<u>58,588</u>
<b>DEPRECIATION</b>	
At 1 July 2020	29,248
Charge for year	<u>15,780</u>
At 30 June 2021	<u>45,028</u>
<b>NET BOOK VALUE</b>	
At 30 June 2021	<u>13,560</u>
At 30 June 2020	<u>16,045</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	41,828	118,033
Other debtors	17,415	4,915
Tax	160,000	242,626
VAT	-	7,830
Prepayments and accrued income	<u>4,173</u>	<u>68,286</u>
	<u>223,416</u>	<u>441,690</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other loans	162,500	-
Trade creditors	309,536	368,003
Amounts owed to group undertakings	193,666	317,760
Social security and other taxes	213,974	195,468
VAT	47,104	-
Other creditors	81,100	75,440
Directors' current accounts	107,100	86,703
Accrued expenses	<u>394,498</u>	<u>504,514</u>
	<u>1,509,478</u>	<u>1,547,888</u>

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 30 JUNE 2021

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7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£	£
83,599	Ordinary	£1	<u>83,599</u>	<u>73,740</u>

The company operates a share option scheme conditional on continued employment and certain performance criteria. At the year end there were 11,249 shares under option.

8. PENSION COMMITMENTS

At the year end, pension contributions totalling £4,279 (2020 - £4,203) were outstanding.

9. RELATED PARTY DISCLOSURES

At the year-end, loans repayable to related parties amounted to £160,072 (2020 - £27,377). Interest accrues on the loans 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 £424,414 (2020 - £371,067) were charged. At the year end, a balance of £33,594 (2020 - £290,383) was still outstanding.

10. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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.