

Unaudited Financial Statements for the Year Ended 31 December 2020

for

HfS Research Limited

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for the Year Ended 31 December 2020

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HfS Research Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS:

P J Fersht
Sir A R Fersht

REGISTERED OFFICE:

Unit 9
Clifton Court
Cambridge
CB1 7BN

REGISTERED NUMBER:

07142938 (England and Wales)

ACCOUNTANT:

PR Hartley
PO Box 27075
London
N2 0FZ

Balance Sheet
31 December 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		36,305		18,760
Investments	5		<u>60</u>		<u>60</u>
			36,365		18,820
CURRENT ASSETS					
Debtors	6	1,508,348		1,533,982	
Cash at bank		<u>1,084,355</u>		<u>438,965</u>	
		2,592,703		1,972,947	
CREDITORS					
Amounts falling due within one year	7	<u>1,721,959</u>		<u>1,238,241</u>	
NET CURRENT ASSETS			<u>870,744</u>		<u>734,706</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			907,109		753,526
CREDITORS					
Amounts falling due after more than one year	8		<u>102,818</u>		<u>99,900</u>
NET ASSETS			<u>804,291</u>		<u>653,626</u>
CAPITAL AND RESERVES					
Called up share capital	10		850		850
Retained earnings			<u>803,441</u>		<u>652,776</u>
SHAREHOLDERS' FUNDS			<u>804,291</u>		<u>653,626</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

HfS Research Limited (Registered number: 07142938)

Balance Sheet - continued

31 December 2020

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 December 2021 and were signed on its behalf by:

P J Fersht - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. **STATUTORY INFORMATION**

HfS Research 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**

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 12 (2019 - 18) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2020	55,301	23,042	78,343
Additions	<u>178</u>	<u>30,956</u>	<u>31,134</u>
At 31 December 2020	<u>55,479</u>	<u>53,998</u>	<u>109,477</u>
DEPRECIATION			
At 1 January 2020	36,540	23,043	59,583
Charge for year	<u>12,289</u>	<u>1,300</u>	<u>13,589</u>
At 31 December 2020	<u>48,829</u>	<u>24,343</u>	<u>73,172</u>
NET BOOK VALUE			
At 31 December 2020	<u>6,650</u>	<u>29,655</u>	<u>36,305</u>
At 31 December 2019	<u>18,761</u>	<u>(1)</u>	<u>18,760</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 January 2020 and 31 December 2020	<u>60</u>
NET BOOK VALUE	
At 31 December 2020	<u>60</u>
At 31 December 2019	<u>60</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2020	2019
	£	£
Trade debtors	556,848	799,659
Rent deposit	29,284	29,284
Amounts owed by associates	903,718	705,039
VAT	18,498	-
	<u>1,508,348</u>	<u>1,533,982</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2020	2019
	£	£
Bank loans and overdrafts	5,037	-
Trade creditors	90,110	50,446
Tax	185,072	133,157
Social security and other taxes	29,497	54,702
Pensions payable	195,293	1,423
VAT	-	10,860
Other creditors	15,000	8,170
Directors' current accounts	113,225	135,127
Accruals and deferred income	1,088,725	844,356
	<u>1,721,959</u>	<u>1,238,241</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2020	2019
	£	£
Preference shares	99,900	99,900
Other creditors	2,918	-
	<u>102,818</u>	<u>99,900</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Preference shares	<u>99,900</u>	<u>99,900</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	92,484	-
Between one and five years	<u>277,452</u>	<u>-</u>
	<u>369,936</u>	<u>-</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
850,000	Ordinary	.001	<u>850</u>	<u>850</u>

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is P J Fersht.

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.