

COMPANY REGISTRATION NUMBER: 04431668

Hudson Fox Limited

Filleted Unaudited Financial Statements

31 March 2021

Hudson Fox Limited

Financial Statements

Year ended 31 March 2021

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Hudson Fox Limited

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible assets	4		500,000	500,000
Current assets				
Debtors	5	369,297		357,189
Cash at bank and in hand		10,014		10,927
		-----		-----
		379,311		368,116
Creditors: amounts falling due within one year	6	29,251		35,471
		-----		-----
Net current assets			350,060	332,645
			-----	-----
Total assets less current liabilities			850,060	832,645
Creditors: amounts falling due after more than one year	7		381,818	384,214
Provisions				
Taxation including deferred tax			27,253	27,253
			-----	-----
Net assets			440,989	421,178
			-----	-----
Capital and reserves				
Called up share capital			100	100
Profit and loss account	8		440,889	421,078
			-----	-----
Shareholders funds			440,989	421,178
			-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2021 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Hudson Fox Limited

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 23 December 2021 , and are signed on behalf of the board by:

Mr M Fox

Director

Company registration number: 04431668

Hudson Fox Limited

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 1, Valley Business Park, Shay Lane, Halifax, West Yorkshire, HX2 9AP.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The accounts are prepared on the going concern basis. The directors feel this appropriate given the continued support of the bank. The directors have confirmed that the company has their ongoing support for the foreseeable future.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the provision of goods and services to customers outside the company net of returns and sales allowances and VAT. Revenue from goods and services is recognised at the point the company fulfils its commercial obligations to the customer, the revenue and costs in respect of the transaction can be measured reliably and collectability is reasonably assured.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts 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 equity, except to the extent 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

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 as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities.

4. Tangible assets

	Land and buildings £
Cost	
At 1 April 2020 and 31 March 2021	500,000 -----
Depreciation	
At 1 April 2020 and 31 March 2021	- -----
Carrying amount	
At 31 March 2021	500,000 -----
At 31 March 2020	500,000 -----

The property is valued to reflect its current market value.

Tangible assets held at valuation

The directors consider the carrying value to be a reasonable estimate of the property's current open market valuation.

5. Debtors

	2021	2020
	£	£
Trade debtors	6,734	5,234
Other debtors	362,563	351,955
	-----	-----
	369,297	357,189
	-----	-----

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	9,456	12,629
Trade creditors	3,151	2,520
Corporation tax	4,648	8,190
Social security and other taxes	2,100	1,867
Other creditors	9,896	10,265
	-----	-----
	29,251	35,471
	-----	-----

The following liabilities disclosed under creditors falling due within one year are secured by the company: Bank loans and overdrafts - £22,585 (2020 - £12,629) The balances are secured on the assets to which they relate by way of a fixed and floating charge.

7. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	381,818	384,214
	-----	-----

The following liabilities disclosed under creditors falling due after more than one year are secured by the company: Bank loans and overdrafts - £368,689 (2020 - £384,214) The balances are secured on the assets to which they relate by way of a fixed and floating charge.

8. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses. Included within the profit and loss reserve is an amount of £147,776 relating to the revaluation of investment properties (net of deferred tax provisions) which are un-distributable.

9. Director's advances, credits and guarantees

During the year the director there was no director transactions.

10. Related party transactions

The company was under the control of its Director, M Fox who is the ultimate controlling party. No transactions with related parties were undertaken such as are required to be disclosed under FRS102.

