

**THE HUB KINGS CROSS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Green Accountancy Limited
Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

The Hub Kings Cross Limited
Financial Statements
For The Year Ended 30 September 2021

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**The Hub Kings Cross Limited
Accountants' Report
For The Year Ended 30 September 2021**

Report to the directors on the preparation of the unaudited statutory accounts of The Hub Kings Cross Limited For The Year Ended 30 September 2021

To assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Hub Kings Cross Limited 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the directors of The Hub Kings Cross Limited, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of The Hub Kings Cross Limited and state those matters that we have agreed to state to the directors of The Hub Kings Cross Limited, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Hub Kings Cross Limited and its directors as a body for our work or for this report.

It is your duty to ensure that The Hub Kings Cross Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of The Hub Kings Cross Limited. You consider that The Hub Kings Cross 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 accounts of The Hub Kings Cross 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 financial statements.

19 September 2022

Green Accountancy Limited
Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

The Hub Kings Cross Limited
Balance Sheet
As at 30 September 2021

Registered number: 06332167

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		53,054		98,939
			53,054		98,939
CURRENT ASSETS					
Stocks	4	4,895		-	
Debtors	5	170,326		162,229	
Cash at bank and in hand		929,843		449,588	
			1,105,064		611,817
Creditors: Amounts Falling Due Within One Year	6	(548,140)		(187,177)	
NET CURRENT ASSETS (LIABILITIES)			556,924		424,640
TOTAL ASSETS LESS CURRENT LIABILITIES			609,978		523,579
Creditors: Amounts Falling Due After More Than One Year	7		(366,899)		(250,000)
NET ASSETS			243,079		273,579
CAPITAL AND RESERVES					
Called up share capital	8		2,038		2,038
Share premium account			417,154		417,154
Profit and Loss Account			(176,113)		(145,613)
SHAREHOLDERS' FUNDS			243,079		273,579

The Hub Kings Cross Limited
Balance Sheet (continued)
As at 30 September 2021

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Richard Evans

Director

16 September 2022

The notes on pages 4 to 7 form part of these financial statements.

The Hub Kings Cross Limited
Notes to the Financial Statements
For The Year Ended 30 September 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

	Land & Property			
Leasehold	7%			
Fixtures & Fittings	25%			
Computer Equipment	25%			
		£	£	£

1.4. Leasing and Hire Purchase Contracts

Cost
 Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant depreciation charge on the net obligation outstanding in each period.

Depreciation
 Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

As at 30 September 2021
 Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

	2021	2020
	£	£
Work in progress - long term contracts	26,288	-
Payments on account (invoiced in advance)	(21,393)	-
	4,895	-

The Hub Kings Cross Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2021

5.7. 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.

Due within one year Taxation assets and liabilities are not discounted.

Trade debtors 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 X Programmes C.I.C.

Impact Hub GmbH

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

Prepayments

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.

6. Creditors: Amounts Falling Due Within One Year

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

	2021 £	2020 £
Trade creditors	363,970	83,711
Bank loans and overdrafts	80	1,973
VAT	15,948	-
Payments on account	-	42,273
RRLF Loan	13,880	-
CBILS Loan	59,221	-
Membership Deposits	21,260	1,500
Accrued expenses	23,129	57,720
Pension contributions unpaid	1,668	-
Other grants deferred	48,984	-
	548,140	187,177

7. Creditors: Amounts Falling Due After More Than One Year

	2021 £	2020 £
CBILS Loan (Long term liabilities - creditors > 1 year)	190,779	250,000
RRLF Loan (Long term liabilities - creditors > 1 year)	176,120	-
	366,899	250,000

8. Share Capital

	2021 £	2020 £
Allotted, Called up and fully paid	2,038	2,038

The Hub Kings Cross Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2021

9. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings	
	2021	2020
	£	£
Between 1 and 5 years	199,255	200,372
	<u>199,255</u>	<u>200,372</u>

10. Related Party Transactions

Impact Hub KX Programmes C.I.C. (09015218)

Impact Hub KX Programmes C.I.C. a company limited by guarantee which The Hub Kings Cross Limited is the only member

Impact Hub KX Programmes C.I.C. owed The Hub Kings Cross Limited £16,102 (2020: £26,146) at the balance sheet date.

The Hub Kings Cross Limited invoiced Impact Hub KX Programmes C.I.C. £138,806 (2020: £229,480) during the year.

11. COVID-19 Impact

As a result of COVID-19 the company's premises was instructed to close for the following periods:

- Closed from 23rd March 2020, reopened 22 June 2020
- Closed from 5th Nov 2020, reopened 2nd Dec 2020
- Closed from 16th Dec 2020 – gradual reopening – 12th April workspace opening with social distancing but no catering. 17th May catering available, 19th July removal of all restrictions

This had a material impact on membership and hospitality sales during these periods.

12. General Information

The Hub Kings Cross Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06332167. The registered office is 34b York Way, King's Cross, London, N1 9AB.