
HFS RESEARCH LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

HFS RESEARCH LIMITED
REGISTERED NUMBER: 07142938

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	21,312	19,164
Investments	5	60	60
		<u>21,372</u>	<u>19,224</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	1,090,003	1,372,174
Cash at bank and in hand		4,249,002	2,649,637
		<u>5,339,005</u>	<u>4,021,811</u>
Creditors: amounts falling due within one year	7	(3,748,219)	(2,729,701)
NET CURRENT ASSETS		<u>1,590,786</u>	<u>1,292,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,612,158</u>	<u>1,311,334</u>
Creditors: amounts falling due after more than one year	8	(99,900)	(101,665)
PROVISIONS FOR LIABILITIES			
Deferred tax		(205)	-
		<u>(205)</u>	<u>-</u>
NET ASSETS		<u><u>1,512,053</u></u>	<u><u>1,209,669</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	850	850
Profit and loss account		1,511,203	1,208,819
		<u>1,512,053</u>	<u>1,209,669</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

HFS RESEARCH LIMITED
REGISTERED NUMBER: 07142938

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P J Fersht
Director

Date: 29 September 2023

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. GENERAL INFORMATION

HFS Research Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is Unit 5b Clifton Court, Cambridge, CB1 7BN.

The Company's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 TURNOVER

Turnover comprises management consultancy revenue recognised by the Company exclusive of Value Added Tax.

2.4 OPERATING LEASES: THE COMPANY AS LESSEE

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

2.5 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.6 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.8 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	25%	reducing balance
Computer equipment	-	33%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 VALUATION OF INVESTMENTS

Investments in subsidiaries and associates are measured at cost less accumulated impairment.

2.10 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.14 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 14 (2021 - 12).

4. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
COST OR VALUATION			
At 1 January 2022	63,074	57,666	120,740
Additions	404	13,871	14,275
At 31 December 2022	<u>63,478</u>	<u>71,537</u>	<u>135,015</u>
DEPRECIATION			
At 1 January 2022	58,011	43,565	101,576
Charge for the year on owned assets	2,572	9,555	12,127
At 31 December 2022	<u>60,583</u>	<u>53,120</u>	<u>113,703</u>
NET BOOK VALUE			
At 31 December 2022	<u>2,895</u>	<u>18,417</u>	<u>21,312</u>
At 31 December 2021	<u>5,063</u>	<u>14,101</u>	<u>19,164</u>

HFS RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. FIXED ASSET INVESTMENTS

	Unlisted investments
	£
COST OR VALUATION	
At 1 January 2022	60
At 31 December 2022	60

HFS RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. DEBTORS

	2022 £	2021 £
Trade debtors	1,063,990	889,308
Other debtors	26,013	482,866
	<u>1,090,003</u>	<u>1,372,174</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	89,547	293,025
Amounts owed to group undertakings	1,589,986	260,892
Corporation tax	103,139	135,818
Other taxation and social security	36,661	42,198
Other creditors	265,761	494,179
Accruals and deferred income	1,663,125	1,503,589
	<u>3,748,219</u>	<u>2,729,701</u>

Included within other creditors is a year end pension liability of £3,200 (2021: £Nil) which is comprised of the pension contributions due for the month ending December 2022.

HFS RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Preference shares	99,900	99,900
Other creditors	-	1,765
	<u>99,900</u>	<u>101,665</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2022	2021
	£	£
Repayable other than by instalments	99,900	99,900
	<u>99,900</u>	<u>99,900</u>

9. SHARE CAPITAL

	2022	2021
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
850,000 (2021 - 850,000) Ordinary shares of £0.001 each	<u>850</u>	<u>850</u>

10. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Not later than 1 year	52,800	92,484
Later than 1 year and not later than 5 years	158,400	184,968
	<u>211,200</u>	<u>277,452</u>

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.