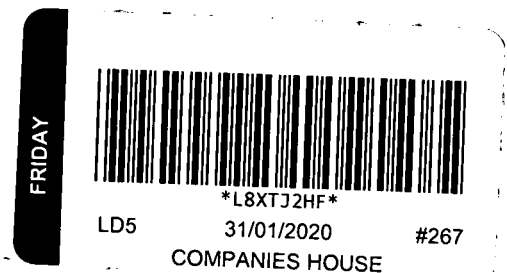


Company Registration No. 02398017 (England and Wales)

H Q DESIGN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
PAGES FOR FILING WITH REGISTRAR



H Q DESIGN LIMITED

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H Q DESIGN LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		68,784		134,591
Investments	5		2		2
			<u>68,786</u>		<u>134,593</u>
Current assets					
Debtors falling due after more than one year	6	3,854,741		3,404,156	
Debtors falling due within one year	6	427,117		779,091	
Cash at bank and in hand		118,317		229,736	
		<u>4,400,175</u>		<u>4,412,983</u>	
Creditors: amounts falling due within one year	7	(294,228)		(423,187)	
Net current assets			<u>4,105,947</u>		<u>3,989,796</u>
Total assets less current liabilities			<u>4,174,733</u>		<u>4,124,389</u>
Provisions for liabilities			(4,646)		(10,173)
Net assets			<u><u>4,170,087</u></u>		<u><u>4,114,216</u></u>
Capital and reserves					
Called up share capital	9		50		50
Capital redemption reserve			50		50
Profit and loss reserves			4,169,987		4,114,116
Total equity			<u><u>4,170,087</u></u>		<u><u>4,114,216</u></u>

H Q DESIGN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2019

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 23-01-2020


.....
J Tatham-Banks
Director

Company Registration No. 02398017

H Q DESIGN LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2019

	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 May 2017	50	50	4,254,448	4,254,548
Year ended 30 April 2018:				
Loss and total comprehensive income for the year	-	-	(140,332)	(140,332)
Balance at 30 April 2018	50	50	4,114,116	4,114,216
Year ended 30 April 2019:				
Profit and total comprehensive income for the year	-	-	55,871	55,871
Balance at 30 April 2019	50	50	4,169,987	4,170,087

H Q DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

H Q Design Limited is a private company limited by shares incorporated in England and Wales. The registered office is 106 Hampstead Road, London, NW1 2LS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Over a period of 10 years
Plant and machinery	20% on cost
Fixtures, fittings & equipment	20% on cost

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

H Q DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.7 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 in the company's balance sheet 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

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.

H Q DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loan from fellow group companies that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

H Q DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Exceptional costs/(income)

	2019 £	2018 £
Intercompany loan write off	-	494,914

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2018 - 11).

4 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 May 2018	119,701	261	164,003	283,965
Additions	45,299	-	1,597	46,896
Disposals	(119,701)	-	(30,720)	(150,421)
At 30 April 2019	45,299	261	134,880	180,440
Depreciation and impairment				
At 1 May 2018	-	261	106,118	106,379
Depreciation charged in the year	4,529	-	21,563	26,092
Eliminated in respect of disposals	-	-	(20,815)	(20,815)
At 30 April 2019	4,529	261	106,866	111,656
Carrying amount				
At 30 April 2019	40,770	-	28,014	68,784
At 30 April 2018	76,706	-	57,885	134,591

5 Fixed asset investments

	2019 £	2018 £
Investments	2	2

H Q DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	296,605	329,356
Corporation tax recoverable	35,805	31,251
Other debtors	26,941	21,256
Prepayments and accrued income	67,766	397,228
	<u>427,117</u>	<u>779,091</u>
Amounts falling due after more than one year:		
Amount due from related parties	<u>3,854,741</u>	<u>3,404,156</u>
Total debtors	<u>4,281,858</u>	<u>4,183,247</u>

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	109,102	147,849
Other taxation and social security	95,857	188,017
Other creditors	-	22,306
Accruals and deferred income	89,269	65,015
	<u>294,228</u>	<u>423,187</u>

8 Securities

The company's bankers hold a cross guarantee between Crowsley Park Limited, a company in which J Tatham-Banks is a director and shareholder, and H Q Design Limited supported by a charge over leasehold property owned by Crowsley Park Limited.

9 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
50 Ordinary shares of £1 each	<u>50</u>	<u>50</u>
	<u>50</u>	<u>50</u>

H Q DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
51,667	230,667
<u>51,667</u>	<u>230,667</u>

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Consultancy fees		Rent payable	
	2019	2018	2019	2018
	£	£	£	£
Companies under common control	-	-	10,000	10,000
Key management personnel	48,000	66,000	-	-
	<u>48,000</u>	<u>66,000</u>	<u>-</u>	<u>-</u>

	2019
	Balance
	£
Amounts owed by related parties	
Companies under common control	3,859,741
	<u>3,859,741</u>
Amounts owed in previous period	
	2018
	Balance
	£
Companies under common control	3,409,156
	<u>3,409,156</u>