

Company Registration No. 02956873 (England and Wales)

**THE HUMONGOUS COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR**

THE HUMONGOUS COMPANY LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Director | J Duncan |
| Secretary | Shaw & Associates (Accounting Services) Limited |
| Company number | 02956873 |
| Registered office | 66 Prescott Street London E1 8NN |
| Accountants | Carter Backer Winter LLP 66 Prescott Street London E1 8NN |
| Business address | 96 Kensington High Street London W8 4SG |

THE HUMONGOUS COMPANY LIMITED

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THE HUMONGOUS COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|------------------|-------------------------|------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 3,840 | | 2,863 |
| Investments | 4 | | 2 | | 3 |
| | | | <u>3,842</u> | | <u>2,866</u> |
| Current assets | | | | | |
| Stocks | 6 | 3,898,757 | | 1,087,000 | |
| Debtors | 7 | 202,326 | | 615,608 | |
| Cash at bank and in hand | | 1,024,919 | | 1,180,906 | |
| | | <u>5,126,002</u> | | <u>2,883,514</u> | |
| Creditors: amounts falling due within one year | 8 | <u>(352,930)</u> | | <u>(190,111)</u> | |
| Net current assets | | | <u>4,773,072</u> | | <u>2,693,403</u> |
| Total assets less current liabilities | | | <u>4,776,914</u> | | <u>2,696,269</u> |
| Creditors: amounts falling due after more than one year | 9 | | <u>(1,875,108)</u> | | <u>-</u> |
| Net assets | | | <u><u>2,901,806</u></u> | | <u><u>2,696,269</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 3,000 | | 3,000 |
| Profit and loss reserves | | | <u>2,898,806</u> | | <u>2,693,269</u> |
| Total equity | | | <u><u>2,901,806</u></u> | | <u><u>2,696,269</u></u> |

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 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Act 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 HUMONGOUS COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved and signed by the director and authorised for issue on 8 March 2019

J Duncan

Director

Company Registration No. 02956873

THE HUMONGOUS COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

| | Share capital | Profit and loss reserves | Total |
|--|----------------------|-------------------------------------|--------------|
| | £ | £ | £ |
| Balance at 1 April 2016 | 3,000 | 2,514,091 | 2,517,091 |
| Year ended 31 March 2017: | | | |
| Profit and total comprehensive income for the year | - | 179,178 | 179,178 |
| Balance at 31 March 2017 | 3,000 | 2,693,269 | 2,696,269 |
| Year ended 31 March 2018: | | | |
| Profit and total comprehensive income for the year | - | 205,537 | 205,537 |
| Balance at 31 March 2018 | 3,000 | 2,898,806 | 2,901,806 |

THE HUMONGOUS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

The Humongous Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 66 Prescot Street, London, E1 8NN.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 rent receivable in the normal course of business, and is shown net of VAT and other sales related taxes.

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:

| | |
|--------------------------------|----------------------|
| Fixtures, fittings & equipment | 25% reducing balance |
| Computer equipment | 25% reducing balance |
| Motor vehicles | 25% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

THE HUMONGOUS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include 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 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.

THE HUMONGOUS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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 are initially recognised at transaction price unless the arrangement constitutes a financing transaction. 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

No provision for deferred tax is necessary.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

THE HUMONGOUS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

| | Fixtures, fittings & equipment | Computer equipment | Motor vehicles | Total |
|------------------------------------|-----------------------------------|-----------------------|----------------|--------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 April 2017 | 7,997 | 1,666 | 5,000 | 14,663 |
| Additions | - | 2,257 | - | 2,257 |
| At 31 March 2018 | 7,997 | 3,923 | 5,000 | 16,920 |
| Depreciation and impairment | | | | |
| At 1 April 2017 | 6,573 | 729 | 4,499 | 11,801 |
| Depreciation charged in the year | 356 | 798 | 125 | 1,279 |
| At 31 March 2018 | 6,929 | 1,527 | 4,624 | 13,080 |
| Carrying amount | | | | |
| At 31 March 2018 | 1,068 | 2,396 | 376 | 3,840 |
| At 31 March 2017 | 1,424 | 938 | 501 | 2,863 |

4 Fixed asset investments

| | 2018 £ | 2017 £ |
|-------------|-----------|-----------|
| Investments | 2 | 3 |

Investment in 100% owned subsidiaries. For details please see note 4 below.

Movements in fixed asset investments

| | Investments other than loans £ |
|--------------------------|--------------------------------------|
| Cost or valuation | |
| At 1 April 2017 | 3 |
| Disposal | (1) |
| At 31 March 2018 | 2 |
| Carrying amount | |
| At 31 March 2018 | 2 |
| At 31 March 2017 | 3 |

THE HUMONGOUS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held Direct |
|--------------------------|-------------------|--------------------|----------------------|---------------|
| The Cure Company Limited | England & Wales | Dormant | Ordinary | 100.00 |

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

| Name of undertaking | Profit/(Loss) £ | Capital and Reserves £ |
|--------------------------|--------------------|------------------------------|
| The Cure Company Limited | | 2 |

6 Stocks

| | 2018 £ | 2017 £ |
|--------|-----------|-----------|
| Stocks | 3,898,757 | 1,087,000 |

7 Debtors

| | 2018 £ | 2017 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 31,571 | 9,379 |
| Other debtors | 170,755 | 606,229 |
| | <u>202,326</u> | <u>615,608</u> |

8 Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|----------------|----------------|
| Bank loans and overdrafts | 124,892 | - |
| Trade creditors | 5,402 | 585 |
| Corporation tax | 47,307 | 45,008 |
| Other taxation and social security | 11,594 | 6,163 |
| Other creditors | 163,735 | 138,355 |
| | <u>352,930</u> | <u>190,111</u> |

THE HUMONGOUS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

9 Creditors: amounts falling due after more than one year

| | 2018 £ | 2017 £ |
|---------------------------|-----------|-----------|
| Bank loans and overdrafts | 1,875,108 | - |

Lloyds bank has a fixed and floating charge over certain company properties.

10 Called up share capital

| | 2018 £ | 2017 £ |
|---|--------------|--------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 1,500 Ordinary shares type A of £1 each | 1,500 | 1,500 |
| 1,500 Ordinary shares type B of £1 each | 1,500 | 1,500 |
| | <u>3,000</u> | <u>3,000</u> |

11 Related party transactions

Transactions with related parties

At the balance sheet date, the company was owed £162,468 (2017: £598,250) by The Cure Company (South West) Limited, a company under common control.

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.