

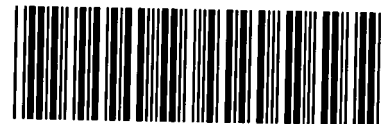
Empirics Limited

Company Registration Number 05072125

Annual Report and Unaudited Accounts

Year ended 31 May 2020

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	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	4	170,639	172,073
Current assets			
Debtors	5	27,548	30,182
Cash at bank and in hand		<u>144,216</u>	<u>117,527</u>
		171,764	147,709
Creditors: Amounts falling due within one year	6	<u>(64,608)</u>	<u>(65,560)</u>
Net current assets		<u>107,156</u>	<u>82,149</u>
Total assets less current liabilities		277,795	254,222
Creditors: Amounts falling due after more than one year	6	<u>(167,500)</u>	<u>(167,500)</u>
Net assets		<u>110,295</u>	<u>86,722</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		<u>110,195</u>	<u>86,622</u>
		<u>110,295</u>	<u>86,722</u>

For the year ended 31 May 2020 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These accounts were approved and authorised for issue by the director on 18 DEC 2020

J G Hughes
Director



1 General information

Empirics Limited is a private company limited by shares and incorporated in England and Wales under company number 05072125.

The address of its registered office is:

Leigh House
28-32 St Paul's Street
Leeds
LS1 2JT

2 Summary of significant accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 (2018) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax. Turnover represents revenue earned from the rendering of consultancy services.

Taxation

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only 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 calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Dividends

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Fixtures, fittings & equipment	33.33% straight line basis

Impairment of fixed assets

At the balance sheet date, if there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

Investment property

Freehold investment property is revalued annually on an open market value basis, the surplus or deficit being taken to a revaluation reserve. No depreciation is provided in order for the financial statements to give a true and fair view.

Depreciation is the only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

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 subsequently measured at amortised cost using the effective interest method, less any impairment.

Creditors

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

Share capital

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

3 Employees

The average number of persons employed by the company (including the director) during the year was as follows:

	2020 No.	2019 No.
Employees	<u>2</u>	<u>2</u>

4 Tangible fixed assets

	Freehold investment property £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 June 2019	<u>169,794</u>	<u>8,429</u>	<u>178,223</u>
At 31 May 2020	<u>169,794</u>	<u>8,429</u>	<u>178,223</u>
Depreciation			
At 1 June 2019	-	6,150	6,150
Charge for the year	-	<u>1,434</u>	<u>1,434</u>
At 31 May 2020	-	<u>7,584</u>	<u>7,584</u>
Net book value			
At 31 May 2019	<u>169,794</u>	<u>2,279</u>	<u>172,073</u>
At 31 May 2020	<u>169,794</u>	<u>845</u>	<u>170,639</u>

The director has considered the valuation of the company's freehold investment property at 31 May 2020. The valuation on an open market value basis is not considered to be materially different to the original cost.

5 Debtors

	2020 £	2019 £
Trade debtors	26,330	28,972
Other debtors	895	895
Prepayments	323	315
	<u>27,548</u>	<u>30,182</u>

6 Creditors:
Amounts falling due within one year

	2020 £	2019 £
Social security and other taxes	14,253	13,691
Other creditors	5,396	2,032
Corporation tax	43,400	44,048
Accruals	1,559	5,789
	<u>64,608</u>	<u>65,560</u>
Amounts falling due after more than one year		
Loan	<u>167,500</u>	<u>167,500</u>

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Transactions with director

At 31 May 2020 an amount of £Nil (2019: £167,500) was due to S L D Hughes, former wife of J G Hughes in respect of a loan made to the company. The loan was transferred to J G Hughes in February 2020.

Interest of £12,563 (2019: £16,750) was paid to S L D Hughes in the year.