

---

**HCR LIMITED**

---

**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**HCR LIMITED**  
**REGISTERED NUMBER:02046903**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	39,581	59,740
Tangible assets	5	36,713	41,550
Investments		2	2
		<u>76,296</u>	<u>101,292</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	8,423,120	8,865,661
Cash at bank and in hand		1,225,389	851,765
		<u>9,648,509</u>	<u>9,717,426</u>
Creditors: amounts falling due within one year	7	(3,068,543)	(3,240,303)
<b>Net current assets</b>		<u>6,579,966</u>	<u>6,477,123</u>
<b>Total assets less current liabilities</b>		<u>6,656,262</u>	<u>6,578,415</u>
<b>Provisions for liabilities</b>			
Other provisions		(13,850)	(10,850)
<b>Net assets</b>		<u><u>6,642,412</u></u>	<u><u>6,567,565</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,250,000	1,250,000
Profit and loss account		5,392,412	5,317,565
		<u><u>6,642,412</u></u>	<u><u>6,567,565</u></u>

---

**HCR LIMITED**  
**REGISTERED NUMBER:02046903**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2018**

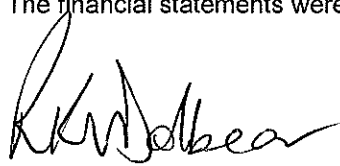
---

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:



**R K V Dolbear**  
Director

Date: 8<sup>th</sup> May 2019

The notes on pages 3 to 10 form part of these financial statements.

---

## HCR LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

---

#### 1. General information

HCR Limited is a private limited company, limited by shares, incorporated in England and Wales under the Companies Act 2006 (registered number: 02046903). The address of the registered office is Network House, Basing View, Basingstoke, Hampshire, England, RG21 4HG.

#### 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 following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Where the Company collects income as agent, this revenue is not included within turnover. Recharged expenses are therefore not included in turnover.

##### 2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

---

HCR LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

---

2. Accounting policies (continued)

2.4 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

S/Term Leasehold Property - 20% straight line  
Fixtures, fittings and equipment - 20% - 33.3% straight line

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 the Statement of Income and Retained Earnings.

---

## HCR LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

---

#### 2. Accounting policies (continued)

##### 2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

---

## HCR LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

---

#### 2. Accounting policies (continued)

##### 2.6 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

##### 2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

##### 2.8 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 the Statement of Income and Retained Earnings 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.

---

## HCR LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

---

#### 2. Accounting policies (continued)

##### 2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 34 (2017 - 46).



---

HCR LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

---

4. Intangible assets

	Development costs £	Goodwill £	Total £
<b>Cost</b>			
At 1 October 2017	278,426	118,977	397,403
Additions	52,586	-	52,586
Disposals	(72,542)	-	(72,542)
At 30 September 2018	<u>258,470</u>	<u>118,977</u>	<u>377,447</u>
<b>Amortisation</b>			
At 1 October 2017	218,686	118,977	337,663
Charge for the year	203	-	203
At 30 September 2018	<u>218,889</u>	<u>118,977</u>	<u>337,866</u>
<b>Net book value</b>			
At 30 September 2018	<u>39,581</u>	<u>-</u>	<u>39,581</u>
At 30 September 2017	<u>59,740</u>	<u>-</u>	<u>59,740</u>

HCR LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

5. Tangible fixed assets

	S/Term Leasehold Property £	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 October 2017	56,378	263,657	320,035
Additions	3,495	12,809	16,304
Disposals	(530)	-	(530)
At 30 September 2018	59,343	276,466	335,809
<b>Depreciation</b>			
At 1 October 2017	32,546	245,939	278,485
Charge for the year on owned assets	6,744	14,397	21,141
Disposals	(530)	-	(530)
At 30 September 2018	38,760	260,336	299,096
<b>Net book value</b>			
At 30 September 2018	20,583	16,130	36,713
At 30 September 2017	23,832	17,718	41,550

6. Debtors: Amounts falling due within one year

	2018 £	2017 £
Trade debtors	1,876,002	2,488,573
Amounts owed by group undertakings	6,310,784	6,089,420
Other debtors	65,384	99,673
Prepayments and accrued income	155,679	166,134
Deferred taxation	15,271	21,861
	8,423,120	8,865,661

---

HCR LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

---

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	311,792	349,714
Amounts owed to group undertakings	432,020	427,872
Corporation tax	17,374	-
Other taxation and social security	84,302	105,293
Other creditors	553,852	417,377
Accruals and deferred income	1,669,203	1,940,047
	<u>3,068,543</u>	<u>3,240,303</u>

8. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £50,960 (2017 - £96,661). Contributions totalling £4,078 (2017 - £5,473) were payable to the fund at the Balance Sheet date and are included in creditors.

9. Commitments under operating leases

At 30 September 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	53,958	53,845
Later than 1 year and not later than 5 years	133,465	176,288
	<u>187,423</u>	<u>230,133</u>

10. Auditor's information

The auditor's report on the financial statements for the year ended 30 September 2018 was unqualified.

The audit report was signed on 14/5/19 by Julie Mutton (Senior Statutory Auditor) on behalf of Nexia Smith & Williamson.