

Headforwards Solutions Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2021

Registration number: 07576641

Headforwards Solutions Limited

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Headforwards Solutions Limited

Company Information

Directors	C R Girvan T H Parkins
Registered office	Pool Innovation Centre Trevenson Road Redruth Cornwall TR15 3PL
Accountants	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

Headforwards Solutions Limited

Balance Sheet

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	3,526	3,898
Tangible assets	<u>5</u>	478,224	79,471
		<u>481,750</u>	<u>83,369</u>
Current assets			
Stocks		86,708	491,209
Debtors	<u>6</u>	1,933,239	1,133,137
Cash at bank and in hand		1,245,162	1,252,995
		<u>3,265,109</u>	<u>2,877,341</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(817,369)</u>	<u>(332,711)</u>
Net current assets		<u>2,447,740</u>	<u>2,544,630</u>
Total assets less current liabilities		2,929,490	2,627,999
Provisions for liabilities		<u>(40,049)</u>	<u>(15,101)</u>
Net assets		<u>2,889,441</u>	<u>2,612,898</u>
Capital and reserves			
Called up share capital		50	50
Profit and loss account		2,889,391	2,612,848
Total equity		<u>2,889,441</u>	<u>2,612,898</u>

Headforwards Solutions Limited

Balance Sheet

31 March 2021

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 December 2021 and signed on its behalf by:

.....

T H Parkins

Director

Company Registration Number: 07576641

Headforwards Solutions Limited

Notes to the Financial Statements

Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Pool Innovation Centre
Trevenson Road
Redruth
Cornwall
TR15 3PL
England

These financial statements were authorised for issue by the Board on 21 December 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Headforwards Solutions Limited

Notes to the Financial Statements

Year Ended 31 March 2021

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% straight line
Computer equipment	25% straight line
Plant and machinery	25% straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website Costs	33% straight line

Stocks

Work in progress is stated at the lower of cost and recoverable value. The cost of work in progress comprises direct labour costs.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements

Year Ended 31 March 2021

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 108 (2020 - 101).

Headforwards Solutions Limited

Notes to the Financial Statements

Year Ended 31 March 2021

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 April 2020	5,818	5,818
Additions acquired separately	<u>2,310</u>	<u>2,310</u>
At 31 March 2021	<u>8,128</u>	<u>8,128</u>
Amortisation		
At 1 April 2020	1,920	1,920
Amortisation charge	<u>2,682</u>	<u>2,682</u>
At 31 March 2021	<u>4,602</u>	<u>4,602</u>
Carrying amount		
At 31 March 2021	<u><u>3,526</u></u>	<u><u>3,526</u></u>
At 31 March 2020	<u><u>3,898</u></u>	<u><u>3,898</u></u>

Headforwards Solutions Limited

Notes to the Financial Statements

Year Ended 31 March 2021

5 Tangible assets

	Leasehold Improvements £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2020	-	284,738	95,701	380,439
Additions	362,105	110,031	-	472,136
Disposals	-	(18,258)	-	(18,258)
At 31 March 2021	362,105	376,511	95,701	834,317
Depreciation				
At 1 April 2020	-	205,267	95,701	300,968
Charge for the year	-	72,133	-	72,133
Eliminated on disposal	-	(17,008)	-	(17,008)
At 31 March 2021	-	260,392	95,701	356,093
Carrying amount				
At 31 March 2021	362,105	116,119	-	478,224
At 31 March 2020	-	79,471	-	79,471

6 Debtors

	2021 £	2020 £
Trade debtors	964,589	694,812
Other debtors	919,785	364,636
Prepayments	48,865	73,689
	<u>1,933,239</u>	<u>1,133,137</u>

Headforwards Solutions Limited

Notes to the Financial Statements

Year Ended 31 March 2021

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	23,990	24,642
Social security and other taxes	238,564	253,060
Outstanding defined contribution pension costs	24,846	24,867
Other creditors	137,545	8,990
Accrued expenses	76,323	21,152
Deferred income	316,101	-
	<u>817,369</u>	<u>332,711</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary A of £1 each	25	25	25	25
Ordinary B of £1 each	25	25	25	25
	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £828,750 (2020 - £175,500).

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.