

**HANDSHQ LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Finling Associates Ltd

Unit 2 Printer's Yard
90a The Broadway
London
SW19 1RD

HandsHQ Limited
Unaudited Financial Statements
For The Year Ended 31 December 2020

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HandsHQ Limited
Balance Sheet
As at 31 December 2020

Registered number: 08356164

	Notes	31 December 2020		31 December 2019 as restated	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		10,086		9,476
			10,086		9,476
CURRENT ASSETS					
Debtors	4	201,005		256,216	
Cash at bank and in hand		466,776		389,866	
			667,781		646,082
Creditors: Amounts Falling Due Within One Year	5	(474,889)		(533,010)	
			192,892		113,072
NET CURRENT ASSETS (LIABILITIES)			192,892		113,072
TOTAL ASSETS LESS CURRENT LIABILITIES			202,978		122,548
Creditors: Amounts Falling Due After More Than One Year	6		(48,333)		-
PROVISIONS FOR LIABILITIES			(1,919)		(1,800)
Deferred Taxation			(1,919)		(1,800)
NET ASSETS			152,726		120,748
CAPITAL AND RESERVES					
Called up share capital	7		180		180
Other reserves			953,383		944,179
Profit and Loss Account			(800,837)		(823,611)
SHAREHOLDERS' FUNDS			152,726		120,748

HandsHQ Limited
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

JRS Carruthers

Director

24 February 2021

The notes on pages 3 to 5 form part of these financial statements.

HandsHQ Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the provision of software and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Software provision

Software is provided to customers on a software-as-a-service basis. Turnover is accordingly recognised rateably across the period of the software subscription.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	3 years straight line
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1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

HandsHQ Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 15 (2019: 11)

3. Tangible Assets

	Computer Equipment £
Cost	
As at 1 January 2020	28,820
Additions	8,047
Disposals	(3,166)
As at 31 December 2020	33,701
Depreciation	
As at 1 January 2020	19,344
Provided during the period	7,014
Disposals	(2,743)
As at 31 December 2020	23,615
Net Book Value	
As at 31 December 2020	10,086
As at 1 January 2020	9,476

4. Debtors

	31 December 2020 £	31 December 2019 as restated £
Due within one year		
Trade debtors	94,579	162,731
Prepayments and accrued income	33,654	44,715
Other debtors	72,772	48,770
	201,005	256,216

HandsHQ Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

5. Creditors: Amounts Falling Due Within One Year

	31 December 2020	31 December 2019 as restated
	£	£
Trade creditors	5,444	28,363
Bank loans and overdrafts	10,829	46,196
Other taxes and social security	94,397	66,835
Other creditors	204	-
Accruals and deferred income	364,015	391,616
	<u>474,889</u>	<u>533,010</u>

6. Creditors: Amounts Falling Due After More Than One Year

	31 December 2020	31 December 2019 as restated
	£	£
Bank loans	48,333	-
	<u>48,333</u>	<u>-</u>

7. Share Capital

	31 December 2020	31 December 2019 as restated
Allotted, Called up and fully paid	180	180
	<u>180</u>	<u>180</u>

8. Related Party Transactions

Other debtors includes an amount of £0 (2019: £10,000) loaned on an interest-free basis to A Green, a director of the company until 11 February 2019.

9. Other reserves

On 25 March 2019, there was a reduction in capital following the preparation and filing of a solvency statement. The share premium account was cancelled and the balance of £939,847 was transferred to other distributable reserves.

10. General Information

HandsHQ Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08356164 . The registered office is Unit 2 Printer's Yard, 90a The Broadway, London, SW19 1RD.

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.