

Company Registration No. 03709984 (England and Wales)

HUTHWAITE OVERSEAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

HUTHWAITE OVERSEAS LIMITED

COMPANY INFORMATION

Directors	T Richmond J Cuthill S Griffiths A Hughes
Company number	03709984
Registered office	Office 1, Samuel House 5 Fox Valley Way Fox Valley Sheffield S36 2AA
Auditor	Hart Shaw LLP Europa Link Sheffield Business Park Sheffield S9 1XU

HUTHWAITE OVERSEAS LIMITED

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HUTHWAITE OVERSEAS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The directors present their annual report and financial statements for the year ended 30 September 2021.

Principal activities

The principal activity of the company continued to be that of training services.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

T Richmond
J Cuthill
S Griffiths
A Hughes

Auditor

Hart Shaw LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

HUTHWAITE OVERSEAS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

On behalf of the board



A Hughes
Director

25 January 2022

HUTHWAITE OVERSEAS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HUTHWAITE OVERSEAS LIMITED

Qualified opinion

We have audited the financial statements of Huthwaite Overseas Limited (the 'company') for the year ended 30 September 2021 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

The opening balance sheet has not been audited and we were unable to carry out procedures to audit the opening balance sheet and therefore we are unable to determine whether any adjustments might have been necessary to the profit and loss account in the current year.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HUTHWAITE OVERSEAS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HUTHWAITE OVERSEAS LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matters described in the basis for qualified opinion section of our report, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We have assessed the overall susceptibility of the financial statements to material misstatement as low because the nature of the business does not particularly lend itself to fraud. Our audit plan identified certain significant risks and our audit work was targeted to ensure it was capable of detecting any irregularities, including fraud, created by those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly followed auditing standards.

HUTHWAITE OVERSEAS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HUTHWAITE OVERSEAS LIMITED

Revenue recognition is inherently high risk and as a result, substantive testing was performed across all revenue streams.

Management override is inherently high risk and as a result, all transactions in the year have been reviewed and tested for their appropriateness. We also assessed whether management's judgements indicated potential bias and during the audit we reviewed the underlying rationale behind transactions in order to assess whether they were outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Martin McDonagh (Senior Statutory Auditor)
For and on behalf of Hart Shaw LLP

7 February 2022

Chartered Accountants
Statutory Auditor

Europa Link
Sheffield Business Park
Sheffield
S9 1XU

HUTHWAITE OVERSEAS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Year ended 30 September 2021 £	Period ended 30 September 2020 £
Turnover	212,282	309,935
Cost of sales	(196,164)	(268,447)
Gross profit	<u>16,118</u>	<u>41,488</u>
Administrative expenses	(5,940)	(12,186)
Operating profit	<u>10,178</u>	<u>29,302</u>
Interest payable and similar expenses	(68)	(1,024)
Profit before taxation	<u>10,110</u>	<u>28,278</u>
Tax on profit	(2,223)	(4,749)
Profit for the financial year	<u>7,887</u>	<u>23,529</u>
Retained earnings brought forward	46,403	22,874
Retained earnings carried forward	<u><u>54,290</u></u>	<u><u>46,403</u></u>

HUTHWAITE OVERSEAS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	3	95,222		105,549	
Cash at bank and in hand		19,391		11,423	
		<u>114,613</u>		<u>116,972</u>	
Creditors: amounts falling due within one year	4	<u>(60,323)</u>		<u>(70,569)</u>	
Net current assets			<u>54,290</u>		<u>46,403</u>
Capital and reserves					
Profit and loss reserves			<u>54,290</u>		<u>46,403</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 25 January 2022 and are signed on its behalf by:


A Hughes
Director

Company Registration No. 03709984

HUTHWAITE OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

Huthwaite Overseas Limited is a private company, limited by shares and incorporated in England and Wales. The registered office is Office 1, Samuel House, 5 Fox Valley Way, Fox Valley, Sheffield, S36 2AA.

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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Sale of training

Turnover from the sale of training is recognised when all of the following conditions are satisfied;

- the company has transferred the significant risk and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective over the services provided;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

1.4 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 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 cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

HUTHWAITE OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 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

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

HUTHWAITE OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies **(Continued)**

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	5	5

3 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	95,004	105,214
Other debtors	218	335
	<u>95,222</u>	<u>105,549</u>

4 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,924	-
Corporation tax	6,393	4,749
Other taxation and social security	8,154	29,841
Other creditors	41,852	35,979
	<u>60,323</u>	<u>70,569</u>

HUTHWAITE OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Parent company

The Company is a subsidiary undertaking of Huthwaite Research Group Limited and its registered office is Office 1, Samuel House, 5 Fox Valley Way, Fox Valley Sheffield S36 2AA.

The ultimate parent undertaking is Huthwaite International Limited and its registered office is Office 1, Samuel House, 5 Fox Valley Way, Fox Valley Sheffield S36 2AA.

HUTHWAITE OVERSEAS LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021

HUTHWAITE OVERSEAS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Year ended 30 September 2021		Period ended 30 September 2020
	£	£	£	£
Turnover				
Sales of services		-		24,440
Inter company recharges		212,282		285,495
		<u>212,282</u>		<u>309,935</u>
Cost of sales				
<i>Purchases and other direct costs</i>				
Salaries - training & development	185,117		235,664	
Related staff costs	466		1,182	
Denmark office rent	696		911	
Management charge	-		5,009	
IT consumables	63		128	
Network	298		266	
Mileage	4,108		5,631	
Air fares	-		1,888	
Other travel costs	535		1,504	
Accommodation and subsistence	-		1,241	
Meetings	17		284	
Postage	-		6	
Subscriptions	-		185	
Associate Fees	-		9,118	
Professional Fees - Accountancy	3,599		3,126	
Bank charges	706		521	
Insurance	40		233	
Stationery	254		726	
Mobiles	265		819	
Sundry expenses	-		5	
		<u>196,164</u>		<u>268,447</u>
Total purchases and other direct costs		196,164		268,447
Total cost of sales		(196,164)		(268,447)
Gross profit	7.59%	16,118	13.39%	41,488
Administrative expenses		(5,940)		(12,186)
Operating profit		10,178		29,302
Interest payable and similar expenses				
Interest payable		(68)		(1,024)
Profit before taxation	4.76%	<u>10,110</u>	9.12%	<u>28,278</u>

HUTHWAITE OVERSEAS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Year ended 30 September 2021 £	Period ended 30 September 2020 £
Administrative expenses		
Denmark office rent	697	912
Management charge	-	5,010
IT consumables	64	128
Network	299	265
Meetings	18	284
Postage	-	5
Subscriptions	-	185
Professional Fees - Accountancy	3,599	3,125
Bank charges	705	489
Insurance	40	233
Stationery	254	725
Mobiles	264	820
Sundry expenses	-	5
	<u>5,940</u>	<u>12,186</u>

HUTHWAITE OVERSEAS LIMITED

DETAILED BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	2021		2020	
	£	£	£	£
Current assets				
Debtors	95,004		105,214	
Prepayments and accrued income	218		335	
Cash at bank and in hand	19,391		11,423	
	<u>114,613</u>		<u>116,972</u>	
Creditors: amounts falling due within one year				
Taxation and social security	14,547		34,590	
Other creditors	28,882		25,515	
Accruals and deferred income	16,894		10,464	
	<u>60,323</u>		<u>70,569</u>	
Net current assets		<u>54,290</u>		<u>46,403</u>
Capital and reserves				
Profit and loss reserves		<u>54,290</u>		<u>46,403</u>