



# Hendeca Group Limited Key Audit Findings

For the year ended  
**31 March 2024**


Knowing all your business,  
tax and wealth needs






# Our values



Our values define who we are and how we do things at Kreston Reeves. They reflect our attitudes and behaviours and represent a promise of quality, personal service and commitment to our clients, communities and colleagues.

Collectively and individually we aim to:



 <p><b>Make it personal</b></p> <p>Tailor our solutions and approach to a client's needs</p> <p>Work and communicate in the way you prefer</p>	 <p><b>Understand</b></p> <p>Understand a client's broad context</p> <p>Appreciate their particular situation and priorities</p> <p>Listen; ask; be curious</p>	 <p><b>Look ahead</b></p> <p>Anticipate a client's future needs</p> <p>Embrace change and think innovatively</p> <p>Help people and organisations adapt to new opportunities</p>
	 <p><b>Be crystal clear</b></p> <p>Communicate clearly, with the right language</p> <p>Always keep our clients 'in the loop'</p> <p>Think clearly and act decisively</p>	 <p><b>Be human</b></p> <p>Understand our clients as people, including their concerns, priorities and emotions</p> <p>Be friendly and approachable</p> <p>Make a positive impact in helping our clients succeed</p>

## Our awards

We are regularly recognised and shortlisted in prestigious national, regional and industry awards. As well as receiving award recognition ourselves, it's important to us to help recognise and award the successes and growth stories of other businesses. We regularly support and sponsor awards such as Kent MegaGrowth and Sussex Top50.



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**Key Audit Findings  
For the year ended 31 March 2024**

**1. Introduction and audit summary**

The purpose of this report is to bring to your attention our findings from the recent audit carried out on Hendeca Group Limited. We appreciate that you will already be aware of the majority of the matters contained in this report through earlier discussions you will have had with the audit team, but we hope that you will find this report a useful summary of those discussions.

We would like to take this opportunity to thank Cristina Robinson, Lynne Hobbs and the rest of your accounts team for the assistance they have provided to us during the course of our audit.

Our audit has given us a unique opportunity to understand your business and processes. We have used this opportunity to provide you a service that is of real positive benefit to you.

During the course of our audit work this year we have performed the following tasks which we hope that you will have found to have been of benefit.

- We have assisted you with the preparation of the company's financial statements, ensuring that they comply with all statutory requirements and with accounting standards. In doing so we have ensured that the company has taken advantage of any accounting exemptions available to it so as to avoid any unnecessary over-disclosure of the company's affairs that are not required to be published in publicly available financial statements.
- In order to be able to assist you with the preparation of the company's financial statements we have highlighted to you misstatements in the accounting records discovered by our audit work, and worked with you to ensure that where material these have been corrected. Further information related to misstatements discovered during our audit are set out in Section 6 of this report and supporting Appendices II and III.
- As part of our audit we have reviewed the financial reporting framework under which the company prepares its financial statements. As part of this review we have ensured that the company is complying with Generally Accepted Accounting Principles as well as best practice for your industry sector.
- We have advised you of planned changes in legislation that may be of relevance to you in order that you may prepare for their implementation. These are detailed at Section 8 of this report.
- We have advised you of planned future changes to corporation tax that are likely to affect the company, providing an indication of their likely impact on the company's future tax liabilities and the timing of their payment. These changes are detailed at Section 5 of this report.
- We have reviewed the company's systems of accounting and internal control systems and made recommendations where these can be improved. These are detailed at Section 7 of this report.

**Hendeca Group Limited**



**Key Audit Findings  
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- We have considered the company's governance and compliance with elements of company law, suggesting improvements that could be made. These are detailed at Section 8 of this report.

Should you have any questions regarding any of the issues raised in this report please contact Graham Hunt as the partner responsible for the audit of your company, or any other member of the audit team, who will be happy to provide further explanations as required.

**Kreston Reeves LLP**

Statutory Auditor  
Chartered Accountants

December 2024

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**Key Audit Findings  
For the year ended 31 March 2024**

**2. Audit report**

We can confirm that our audit has not revealed any matters which will require modifications to our audit report. Thus at this stage we expect that an unqualified audit opinion will be issued.

**3. Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of greatest significance in our audit of the financial statements. These include the significant risks of potential material misstatement that we identified during our planning of the audit and had the greatest impact on our overall audit strategy, which we advised you of in the Audit Plan issued to you prior to the commencement of our work.

We can now report to you how our audit addressed these areas of significant risk and the conclusions we formed.

- **Revenue recognition due to fraud**

*ISA 240 requires us to assess the risk of fraud in revenue recognition.*

For data hosting and contingency sales we have proven the income streams in total, comparing contracted revenue to what has been posted within the accounting system. For all other income streams we have tested a sample of sales into the system to confirm completeness. We have also carried out testing of invoices either side of the year end to confirm that income is being correctly recognised within the correct financial year.

No issues were identified from our testing.

- **Management override of controls**

*International Standards on Auditing require us to treat the management override of controls in place as a significant risk on all assignments.*

We have made use of data analytics to review your general ledger as a whole. Further details on this have been included within Section 4 of this report.

No issues were identified from our testing.

**Key Audit Findings**  
**For the year ended 31 March 2024**

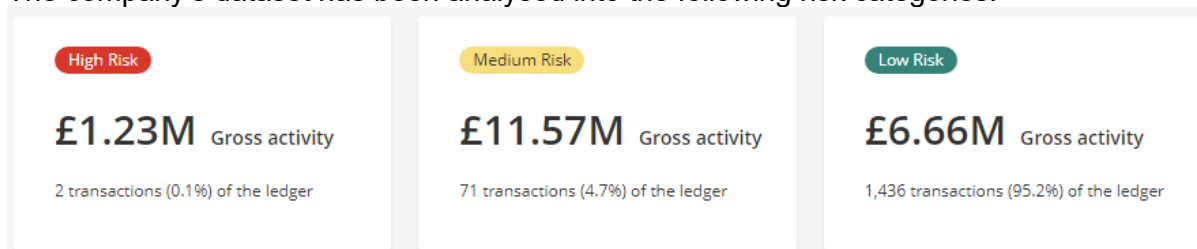
**4. Data analytics**

As previously communicated, we have used data analytics software to support our audit. Data analytics complements our traditional audit methodology with a comprehensive, risk risk-based approach which through the power of computer assisted techniques examines 100% of the data population.

This risk-based approach is driven by a number of control points and it is the weighting of these control points that determines the assessed risk of a transaction. As detailed in our Audit Plan, this is an area where management can have valuable input to identify potentially high-risk transactions. We have used our knowledge of the company and the data analytics software to tailor the control points which has produced the following risk-based analysis.

*Overview*

The company’s dataset has been analysed into the following risk categories:



As expected, the vast majority of transactions are deemed low risk. Two high risk transactions have been identified. These relate to market money transfers. These were flagged due their size and the infrequency of their posting.

Medium risk transactions largely includes month end journals for the likes of prepayments, accruals and accrued income as well as the reversal of these in the following month. These are all deemed standard journals and have been given their risk score due to being manual journal postings. Other medium risk transactions include the payroll posting due to their size and including names of related parties (the Directors).

*Transaction review*

Following this analysis, a number of transactions were selected for further scrutiny. This included all transactions considered high or medium risk transactions, all transactions we deemed to be material in value and a review of any transactions including suspicious keywords.

A review of these transactions did not highlight any inappropriate transactions, and all were found to be within the normal and expected course of business based on our knowledge of the company’s operations, systems and the sector in which it operates.

1) Material value

- This control point sets the value for which transactions will be flagged which contain a value above the company’s assessed materiality value.

**Key Audit Findings  
For the year ended 31 March 2024**

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- 82 transactions were identified as being material. The majority of these related to the monthly posting of sales invoices, the posting of accrued income and recognising the receipts in relation to the data hosting contract and the HAL contingency fee. Other material items include monthly creditor payments, payroll journals, transfers with the investment bank account, and VAT postings and payments. These are all considered standard transactions that we would expect to see.

2) Reversals

- This control point identifies any transactions that are reversals.
- 197 transactions were identified and the majority of these appear to relate to the monthly reversal of accruals and prepayments raised in the previous month. Other than this, a couple of these relate to the posting of credit notes. These are all standard transactions that we would expect to see.

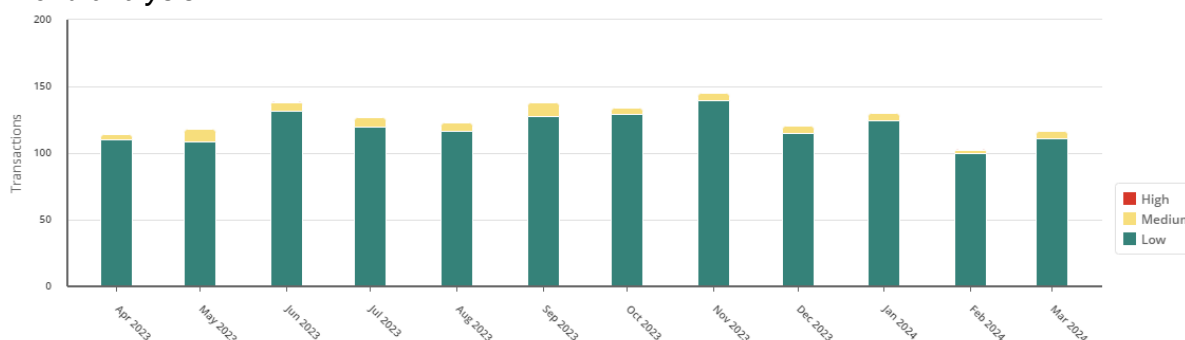
3) Suspicious key words

- This control point identifies any transactions that include in the description words from a pre-set listing of words considered suspicious, e.g. fraud, incentive, adjust, cancel, fix, estimate, request. It also includes the names of related parties.
- 381 such transactions were identified. The majority of these are the posting of recharges or accruals as these are picked up as suspicious words within the system. Given the way the business operates, we are satisfied these are appropriate transactions.

4) Empty text fields

- This control point identifies any transactions posted without a description.
- 435 empty text fields were identified. These largely relate to the posting of receipts into and payments out of the bank accounts with the other side of the transaction being posted to debtors or creditors as appropriate. Due to the way the information is exported for data analytics, we do not have the ability to trace these, but QuickBooks would allow further analysis within the system to identify exactly what these relate to. As such, we are satisfied these do not create any issue.

*Trend analysis*



The above graph shows the number of transactions posted per month. As expected, the number of transactions remains relatively stable. The split between medium and low risk



**Key Audit Findings  
For the year ended 31 March 2024**

also remains similar across months. Nothing draws attention which is out of the ordinary which may be indicative of management override or fraud.

*Summary*

Overall, the findings from the data analytics software indicate that transactions in the data set appear to be genuine transactions made in the normal course of business, in line with our expectations and knowledge of your company.

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**5. Taxation**

We are not engaged to prepare the corporation tax return for the Company. Based upon the computations provided, no corporation tax is payable this year due to the taxable loss made in the year.

You have confirmed that you will be carrying the tax losses forward, to then be transferred to another company under the same ownership. Due to this, we have provided for a deferred tax asset within debtors on the Balance Sheet at the amount of £42,651. This provision reflects the estimated future tax consequences of transactions and events recognised in the financial statements of the current and previous accounting periods, and has been calculated in accordance with the requirements of FRS102.

Included within the Statement of Comprehensive Income is a tax credit of £50,159. This is made up of a movement in the deferred tax provision of £49,489, plus an over provision of £670 in the prior year due to the final tax computation being trivially different to the one provided to us as part of the audit last year.

For the financial year ended 31 March 2025, you have confirmed that the intention is to transfer the losses to a fellow group company and to make a charge for these. The impact of this in the 2025 accounts will be that the deferred tax asset will reverse on the basis that the losses will have been utilised/transferred, with an intra-group debtor being created for the charge made instead. Any differences between the deferred tax asset and the amount charged to the fellow group company will go through the Taxation line on the Statement of Comprehensive Income.

*Future tax changes*

The Spring budget in March 2024 announced several changes to business taxation. These changes, along with other previously announced changes, may impact your future tax position.

Since 1 April 2017 there has been a single rate of corporation tax of 19%. From 1 April 2023, the main rate of corporation tax is now 25% for companies with profits over £250,000. For companies with profits of £50,000 or less, corporation tax will be paid at the small profits rate of 19%. Where a company's profits fall between £50,000 and £250,000, they will pay corporation tax at the main rate reduced by marginal relief. Please note, the upper and lower limits will be proportionally reduced for short accounting periods and where there are associated companies.

**Key Audit Findings  
For the year ended 31 March 2024**

Changes to capital allowances that have been announced include:

- The Chancellor has set the Annual Investment Allowance (“AIA”) at £1m permanently, for all qualifying investments in plant and machinery, which will result in businesses continuing to be able to deduct 100% of the costs of qualifying plant and machinery up to £1m each year. The £1m AIA is shared between group companies.
- From 1 April 2021 to 31 March 2023, a super deduction for capital allowances was introduced. The super deduction provides 130% allowance for most new plant and machinery acquired by the business which would have qualified for capital allowances at 18% ordinarily. There is also a 50% first year allowance for special rate assets, that would usually qualify for capital allowances at 6%. Exclusions apply, assets must be new and not used, and some assets are excluded entirely such as cars.
- From 1 April 2023, the super deduction scheme has been replaced with ‘full expensing of capital expenditure’, which allows companies to fully deduct the cost of certain plant and machinery (or 50% if the expenditure falls into the “special rate” category of plant and machinery). This is in addition to the AIA and is expected to last for an initial period of 3 years until March 2026. Similar to the super deduction scheme, exclusions apply, assets must be new and not used, and some assets are excluded entirely such as cars.

The pension annual allowance is currently £60,000. As employer pension contributions are tax deductible for corporation tax purposes, it could allow companies to review their remuneration planning to reduce their taxable profits and therefore the impact of the rising Corporation tax rate. This is especially relevant for those companies with profits that will be taxed at the effective 26.5% marginal rate.

For more information on how these changes may impact upon the company please contact your usual Kreston Reeves adviser.

*Making Tax Digital*

HMRC have an ambition to become one of the most digitally advanced tax administrations in the world, modernising the tax system to make it more effective, more efficient and easier for taxpayers to comply with.

A major step towards this ambition was made with the introduction of Making Tax Digital (MTD) for VAT. Plans to extend MTD to other areas of taxation, including corporation tax reporting, are awaited from HMRC. However, this will not be implemented until April 2026 at the earliest. We will keep you informed as further developments arise.

**Key Audit Findings  
For the year ended 31 March 2024**

**6. Misstatements encountered during the audit**

We are required to inform you of any significant misstatements within the financial statements presented for audit that have been discovered during the course of our audit.

Significant misstatements discovered and adjusted for include the following:

- A journal has been put through to correct the brought forward corporation tax and deferred tax liability in line with the computations provided. See Section 5 for further details.

A full summary of adjustments made to the company's results during the course of the audit, including a reconciliation between your management information and the financial statements, can be found within Appendix II.

In addition, some unadjusted misstatements were discovered during the course of our audit. Significant misstatements discovered but which have not been adjusted for include the following:

- Some purchase invoices were identified as relating to the prior year but had not been recognised in the prior year

A full summary of the unadjusted misstatements discovered during the course of our audit and their potential impact on the financial statements can be found within Appendix III. This does not include any misstatements discovered during the course of the audit which we consider to be trivial in nature.

You should review these adjustments in order to satisfy yourselves that they have been properly made. Confirmation that you have done so should be communicated to us within the letter of representation.

**7. The accounting and internal control systems**

We can confirm that we have found the company's accounting and internal control systems to be appropriate to the company's needs based upon the nature and complexity of your activities and the need for any systems to be cost effective. No matters have come to our attention during our audit to suggest that any serious error has arisen with these systems during the accounting period under review. Thus we believe that the systems can be relied upon to produce financial statements that show a true and fair view.

There are however a number of suggestions that we have made regarding the accounting and internal control systems, and these are set out in Appendix IV.

Please note that the purpose of the audit was to enable us to express an opinion on the financial statements. Our audit did include consideration of internal control relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in such circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. The matters being reported to you are limited to those deficiencies that we have identified during our audit, which was conducted on a test basis,

**Key Audit Findings  
For the year ended 31 March 2024**

and that we have concluded are of sufficient importance to merit being reported to you, but this does not represent a comprehensive statement of all weaknesses which may exist in the accounting and internal control systems or of all improvements which may be made. We can only address those matters which have come to our attention as a result of the audit procedures which we have performed.

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**8. Qualitative aspects of the company's accounting practices and financial reporting**

As part of our audit, we have considered and reviewed the company's accounting policies with UK Generally Accepted Accounting Practice and we have not encountered any material departures. In our opinion the accounting policies selected are appropriate to the circumstances of the company.

*Future accounting changes*

FRS 102 is subject to a periodic review at least every five years, and the latest periodic review was completed in March 2024. The FRC has published amendments to FRS 102, which details a number of changes and amendments focused on updating accounting requirements to reflect changes in International Financial Reporting Standards ('IFRS'), particularly with respect to revenue and leases.

The key changes are:

- A new Section 23 *Revenue*, based on IFRS 15 *Revenue from Contracts with Customers* and its five-step model for revenue recognition
- A new Section 20 *Leases*, based on IFRS 16 *Leases* which brings most leases onto the balance sheet
- Greater clarity for small entities in the UK applying Section 1A regarding which disclosures need to be provided in order to give a true and fair view

The effective date of these changes is for accounting periods beginning on or after 1 January 2026, with early adoption permissible.

These amendments represent significant change, and they will need to be considered in advance of their application. We will be happy to discuss with you, the potential impact on your financial statements.

## Key Audit Findings For the year ended 31 March 2024

### 9. Review of prior year issues

A number of significant issues were reported to you following our audit last year on your financial statements for the year ended 31 March 2023. As part of our audit this year we have reviewed these matters to determine what progress has been made with them and whether they continue to be matters of significance.

#### Bank mandate

*Issue:* It was identified that the bank mandate included the names of directors who had left their post.

*Recommendation:* Updating the bank mandate

*2024 findings:* We understand that the bank mandate has now been updated. Therefore issue deemed **resolved**.

#### Purchase invoices

*Issue:* As part of our testing there were two invoices for which supporting invoices could not be provided

*Recommendation:* Scanning in all invoices into a central location, or uploading them onto QuickBooks.

*2024 findings:* No such issues were identified from our testing this year. Therefore, issue deemed **resolved**.

#### Fixed asset additions

*Issue:* It was identified that assets below £500 were being capitalised which is below the value set per the company's capitalisation policy.

*Recommendation:* To review the capitalisation policy.

*2024 findings:* Additions have been made in the year below the capitalisation policy. Therefore issue deemed **not resolved**.

#### Two-factor authentication

*Issue:* It was identified that two-factor authentication is not used on all applications.

*Recommendation:* We recommended implementation of two-factor authentication on all systems where possible.

*2024 findings:* We understand that two-factor authentication is now implemented. Issue deemed **resolved**.

#### VAT on purchase invoice

*Issue:* We noted an invoice as part of our purchase testing that had been posted with VAT, but the supporting invoice did not include VAT.

*Recommendation:* The amount is corrected on the next VAT return.

*2024 findings:* No issues were identified from our testing this year. Issue deemed **resolved**.

#### Payroll

*Issue:* Our wages testing had identified an error when calculating the deductions on one employee. This was subsequently corrected in a subsequent month.

**Key Audit Findings**  
**For the year ended 31 March 2024**

*Recommendation:* To review the payroll system used in order to reduce the risk of errors.  
*2024 findings:* No such errors identified this year. Therefore issue deemed **resolved**.

**Key Audit Findings  
For the year ended 31 March 2024**

**Appendix I – Other matters required by International Standards on Auditing to be communicated to you**

*Audit report – further information*

Our audit report contains details of the scope of the audit of the financial statements conducted in accordance with legislative requirements and International Standards on Auditing. Further information on the scope of the audit is set out on the website of the Financial Reporting Council and can be found using the following link:

<https://www.frc.org.uk/Our-Work/Audit-and-Actuarial-Regulation/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>

The original audit report will be signed by Graham Hunt, being the Senior Statutory Auditor for this assignment, for and on behalf of Kreston Reeves LLP. The financial statements incorporating the original audit report should be retained with the company's other permanent documents. Copies of the financial statements that require a signed audit report, including for filing with Companies House, will be signed as Kreston Reeves LLP as the statutory auditor.

Our audit report has been drafted in accordance with International Standards on Auditing and the latest guidance from the Financial Reporting Council and our Institute. This involves the inclusion of a paragraph which clarifies what our responsibilities as auditors are. It does not affect our responsibilities to the company or yourselves, nor does it mean we would be unwilling to accept responsibility to any third parties, providing that our specific agreement to do so is obtained beforehand.

*Independence*

We can confirm that we have re-evaluated our firm's independence in connection with the audit and can confirm that we are not aware of any factors affecting our independence or objectivity and thus our ability to continue to act as auditor of the company.

*Letter of representation*

Before we can complete our audit, we require from you a letter of representation on your headed notepaper. A draft version of such a letter accompanies this Memorandum. The letter will provide us with additional evidence in areas where we have relied upon representations from staff members during the audit. We suggest that this letter is signed by a representative member of the Board of Directors and that you make your own enquiries of staff to verify that you support the representations that have been made.

*Liability*

This report has been drafted solely to report to you as directors matters in relation to our audit. It has not been drafted with any third parties in mind and thus must not be disclosed to a third party, or quoted or referred to, without our written consent. We do not accept responsibility to any third party in respect of our audit or this report.

## Key Audit Findings

### For the year ended 31 March 2024

#### Appendix II - Summary of adjusted misstatements

	Debit £	Credit £	Impact on profit £
<b>Retained loss as presented for audit</b>			<b>(241,104)</b>
Deferred Tax (BS)		6,838	
Corporation Tax (P&L)	1,083		(1,083)
Retained Earnings (BS)	5,752		
Administrative costs (P&L)	3		(3)
<i>Opening reserve adjustment to recognise the tax journals not posted in the prior year.</i>			
Amounts owed by group undertaking (BS)	1,858		
Amounts owed to group undertakings (BS)		50,655	
Trade debtors (BS)		1,858	
Trade creditors (BS)	50,655		
<i>Splitting out amounts owed by group companies</i>			
Corporation tax charge (P&L)		1,753	1,753
Corporation tax liability (BS)	1,753		
Deferred tax charge (P&L)		49,489	49,489
Deferred tax movement (BS)	49,489		
<i>To correct the year end corporation tax and deferred tax position in line with provided tax computation</i>			
<b>Retained loss as per revised financial statements</b>			<b><u>(190,948)</u></b>

For further details of the significant adjustments that have been made to the financial statements during the audit see Section 6.



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For the year ended 31 March 2024**

**Appendix III - Summary of unadjusted misstatements**

	Debit £	Credit £	Potential impact on loss £
Retained Earnings (BS)	17,298		
Administrative costs (P&L)		17,298	17,298
<i>Purchase invoices identified relating to the prior year</i>			
Amounts owed by group undertaking (BS)		1,858	
Amounts owed to group undertakings (BS)	8,443		
Administrative costs (P&L)		6,585	6,585
<i>Difference in amounts due to/from SCC as per SCC confirmation</i>			
Creditors (BC)	13,200		
PAYE/NIC payable (BS)		13,200	
<i>To split out amounts due to HMRC for PAYE/NIC</i>			
Motor vehicle cost (BS)		8,892	
Motor vehicle depreciation b/fwd (BS)	4,653		
Motor vehicle depreciation charge (BS)	4,239		
Vehicle depreciation charge (P&L)		4,239	
Retained earnings b/fwd (BS)	1,773		
Motor costs – operating lease (P&L)	2,466		1,773
<i>To correct the treatment of the motor vehicles from finance lease to operating lease.</i>			
<b>Total unadjusted impact upon loss for the year</b>			<b><u>25,656</u></b>

We would request that you review these misstatements and consider amending the financial statements accordingly. If you decide not to amend the financial statements then your reasons for doing so should be communicated to us within the letter of representation.

**Key Audit Findings  
For the year ended 31 March 2024**

**Appendix IV – Summary of recommendations regarding the accounting and internal control system**

In order to assist management in using this report, we categorise our recommendations according to their level of importance:

- Importance 1** Major issues for the attention of senior management/potential significant implications for the company
- Importance 2** Other recommendations to be dealt with
- Importance 3** Minor points representing best practice

**Fixed Asset Register**

*Nature of the Problem*

During our audit, we identified a discrepancy between the fixed asset register and the general ledger. The fixed asset register does not reconcile with the general ledger, leading to differences in the reported values of fixed assets.

*Potential Consequences*

This misalignment can result in inaccurate financial reporting, which may mislead stakeholders and lead to non-compliance with accounting standards. Additionally, it could result in incorrect depreciation calculations, impacting the organization's financial position and performance.

*Recommendation for Corrective Action*

We recommend conducting a thorough reconciliation between the fixed asset register and the general ledger. Any discrepancies should be investigated, and necessary adjustments should be made to ensure accuracy. We also recommend carrying out regular reconciliations between the general ledger and fixed asset register going forwards.

*Management response*

\*\*\* Detail \*\*\*

**Fixed asset additions (b/fwd from 2023)**

*Nature of problem*

Per the accounting policy, only assets over £500 are capitalised. From our review of additions in the year, some assets below this amount have been capitalised.

*Potential consequences*

The policy is not being followed.

**Key Audit Findings  
For the year ended 31 March 2024**

*Recommendation for corrective action*

We recommend either following the policy, or revisiting whether having a £500 limit is appropriate.

*Management response*

\*\*\* *Detail* \*\*\*

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