

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

THE Highbank Collection Limited

**CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

THE Highbank Collection Limited

COMPANY INFORMATION
For The Year Ended 31 December 2021

DIRECTORS:	Peter Eric Burrell Kathleen Baer
SECRETARY:	Kathleen Baer
REGISTERED OFFICE:	Highbank Industrial Estate LOCHGILPHEAD Argyll PA31 8NN
REGISTERED NUMBER:	SC078892 (Scotland)
ACCOUNTANTS:	R A Clement Associates Chartered Accountants Argyll Square Oban Argyll PA34 4AZ

THE Highbank Collection Limited (Registered Number: SC078892)

BALANCE SHEET
31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		882		796
CURRENT ASSETS					
Stocks		9,539		4,028	
Debtors	5	1,305		628	
Cash at bank and in hand		<u>25,170</u>		<u>13,675</u>	
		36,014		18,331	
CREDITORS					
Amounts falling due within one year	6	<u>22,158</u>		<u>1,642</u>	
NET CURRENT ASSETS			13,856		16,689
TOTAL ASSETS LESS CURRENT LIABILITIES			14,738		17,485
CAPITAL AND RESERVES					
Called up share capital			14,000		14,000
Retained earnings			<u>738</u>		<u>3,485</u>
SHAREHOLDERS' FUNDS			14,738		17,485

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

THE Highbank Collection Limited (Registered Number: SC078892)

BALANCE SHEET - continued
31 December 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 August 2022 and were signed on its behalf by:

Peter Eric Burrell - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2021

1. **STATUTORY INFORMATION**

The Highbank Collection Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 3).

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2021	7,879	3,321	11,200
Additions	-	481	481
At 31 December 2021	<u>7,879</u>	<u>3,802</u>	<u>11,681</u>
DEPRECIATION			
At 1 January 2021	7,728	2,676	10,404
Charge for year	23	372	395
At 31 December 2021	<u>7,751</u>	<u>3,048</u>	<u>10,799</u>
NET BOOK VALUE			
At 31 December 2021	<u>128</u>	<u>754</u>	<u>882</u>
At 31 December 2020	<u>151</u>	<u>645</u>	<u>796</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,305	263
Other debtors	-	365
	<u>1,305</u>	<u>628</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	527	187
Taxation and social security	3,587	(1,789)
Other creditors	18,044	3,244
	<u>22,158</u>	<u>1,642</u>

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.