

HIGHSTONE LIMITED
UNAUDITED FINANCIAL STATEMENTS
28 FEBRUARY 2014

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COMPANIES HOUSE

HENDERSONS
Chartered Accountants
Sterling House
Brunswick Industrial Estate
Wideopen
Newcastle upon Tyne
NE13 7BA

HIGHSTONE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2014

Contents	Page
Officers and professional advisers	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Report to the board of directors on the preparation of the unaudited statutory accounts	11
Detailed profit and loss account	12

HIGHSTONE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J Bacon
S J Bacon

Company secretary

S J Bacon

Registered office

Silver Birches
Tranwell Woods
Morpeth
Northumberland
NE61 6AQ

Accountants

Hendersons
Chartered Accountants
Sterling House
Brunswick Industrial Estate
Wideopen
Newcastle upon Tyne
NE13 7BA

Bankers

Allied Irish Bank (GB)
9-17 Collingwood Street
Newcastle upon Tyne
NE1 1HE

HIGHSTONE LIMITED

DIRECTORS' REPORT

YEAR ENDED 28 FEBRUARY 2014

The directors present their report and the unaudited financial statements of the company for the year ended 28 February 2014.

Principal activities

The principal activity of the company during the year was that of property investment.

Directors

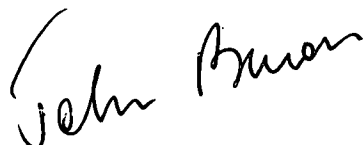
The directors who served the company during the year were as follows:

J Bacon
S J Bacon

Small company provisions

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

Signed on behalf of the directors



J Bacon
Director

Approved by the directors on 8 October 2014

HIGHSTONE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 28 FEBRUARY 2014

	Note	2014 £	2013 £
Turnover		34,323	29,620
Administrative expenses		13,945	3,656
Operating profit	2	20,378	25,964
Interest receivable		15	637
Profit on ordinary activities before taxation		20,393	26,601
Tax on profit on ordinary activities	4	4,079	5,319
Profit for the financial year		16,314	21,282

The notes on page 3 form part of these financial statements.

HIGHSTONE LIMITED

BALANCE SHEET

28 FEBRUARY 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	6	<u>205,147</u>	<u>205,250</u>
Current assets			
Debtors	7	1,058	3,013
Cash at bank		<u>27,039</u>	<u>71,067</u>
		<u>28,097</u>	<u>74,080</u>
Creditors: Amounts falling due within one year	8	<u>21,353</u>	<u>23,733</u>
Net current assets		<u>6,744</u>	<u>50,347</u>
Total assets less current liabilities		<u>211,891</u>	<u>255,597</u>
Provisions for liabilities			
Deferred taxation	9	<u>103</u>	<u>123</u>
		<u>211,788</u>	<u>255,474</u>

The Balance sheet continues on the following page.
The notes on page 4 form part of these financial statements.

HIGHSTONE LIMITED

BALANCE SHEET *(continued)*

28 FEBRUARY 2014

	Note	2014 £	2013 £
Capital and reserves			
Called-up equity share capital	11	100	100
Profit and loss account	12	211,688	255,374
Shareholders' funds		<u>211,788</u>	<u>255,474</u>

For the year ended 28 February 2014 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 8 October 2014, and are signed on their behalf by:



J Bacon
Director

Company Registration Number: 2901216

The notes on page 5 form part of these financial statements.

HIGHSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% per annum, reducing balance
Computer Equipment	- 25% per annum, reducing balance

Investment properties

Investment properties are shown at cost. This is not in accordance with the Financial Reporting Standard for Smaller Entities which requires investment properties to be recorded at their open market value, and revalued annually. The directors consider that the costs of an annual revaluation outweigh any commercial benefit to the company or its shareholders.

Deferred taxation

Provision is made in full for all taxation deferred in respect timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating profit

Operating profit is stated after charging:

	2014 £	2013 £
Depreciation of owned fixed assets	<u>103</u>	<u>126</u>

HIGHSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2014

3. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2014 £	2013 £
Aggregate remuneration	<u>11,650</u>	<u>(50)</u>

4. Taxation on ordinary activities

Analysis of charge in the year

	2014 £	2013 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	<u>4,099</u>	<u>5,345</u>
Total current tax	<u>4,099</u>	<u>5,345</u>
Deferred tax:		
Origination and reversal of timing differences (note 9)		
Capital allowances	<u>(20)</u>	<u>(26)</u>
Tax on profit on ordinary activities	<u>4,079</u>	<u>5,319</u>

5. Dividends

Equity dividends

	2014 £	2013 £
Paid		
Equity dividends on ordinary shares	<u>60,000</u>	<u>50,000</u>

HIGHSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2014

6. Tangible fixed assets

	Investment Property £	Plant & Machinery £	Computer Equipment £	Total £
Cost				
At 1 March 2013 and 28 February 2014	<u>204,633</u>	<u>5,537</u>	<u>5,175</u>	<u>215,345</u>
Depreciation				
At 1 March 2013	–	5,026	5,069	10,095
Charge for the year	–	77	26	103
At 28 February 2014	<u>–</u>	<u>5,103</u>	<u>5,095</u>	<u>10,198</u>
Net book value				
At 28 February 2014	<u>204,633</u>	<u>434</u>	<u>80</u>	<u>205,147</u>
At 28 February 2013	<u>204,633</u>	<u>511</u>	<u>106</u>	<u>205,250</u>

7. Debtors

	2014 £	2013 £
Trade debtors	673	2,653
Prepayments and accrued income	385	360
	<u>1,058</u>	<u>3,013</u>

8. Creditors: Amounts falling due within one year

	2014 £	2013 £
Corporation tax	4,099	5,346
Directors' joint current account	6,954	10,387
Accruals and deferred income	10,300	8,000
	<u>21,353</u>	<u>23,733</u>

9. Deferred taxation

The movement in the deferred taxation provision during the year was:

	2014 £	2013 £
Provision brought forward	123	149
Profit and loss account movement arising during the year	(20)	(26)
Provision carried forward	<u>103</u>	<u>123</u>

HIGHSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2014

9. Deferred taxation *(continued)*

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014	2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	103	123
	<u>103</u>	<u>123</u>

The provision for deferred tax is based on a corporation tax rate of 20% (2013 20%).

10. Related party transactions

The company is not under the control of any individual, each of the shareholders owning 50% of the issued share capital.

Transactions with related parties

During the year the company paid dividends totalling £30,000 to each of the directors.

11. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12. Profit and loss account

	2014	2013
	£	£
Balance brought forward	255,374	284,092
Profit for the financial year	16,314	21,282
Equity dividends	(60,000)	(50,000)
Balance carried forward	<u>211,688</u>	<u>255,374</u>