

Amended

Registered number  
03304495

Highpad Ltd  
Filleterd Accounts  
31 March 2017



**Highpad Ltd**  
**Registered number:** 03304495  
**Balance Sheet**  
**as at 31 March 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	2	3,021,000	3,110,000
<b>Current assets</b>			
Debtors	3	37,081	6,375
Cash at bank and in hand		103,477	101,493
		<u>140,558</u>	<u>107,868</u>
<b>Creditors: amounts falling due within one year</b>	4	(67,233)	(42,429)
<b>Net current assets</b>		<u>73,325</u>	<u>65,439</u>
<b>Total assets less current liabilities</b>		<u>3,094,325</u>	<u>3,175,439</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(1,366,987)	(1,449,740)
<b>Net assets</b>		<u>1,727,338</u>	<u>1,725,699</u>
<b>Capital and reserves</b>			
Called up share capital		100	3
Revaluation reserve	6	2,152,567	2,230,720
Profit and loss account		(425,329)	(505,024)
<b>Shareholders' funds</b>		<u>1,727,338</u>	<u>1,725,699</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



P Wilson  
 Director

Approved by the board on 19 March 2018

**Highpad Ltd**  
**Notes to the Accounts**  
**for the year ended 31 March 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***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 sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	10 % Straight line
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***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**Highpad Ltd**  
**Notes to the Accounts**  
**for the year ended 31 March 2017**

**2 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2016	3,110,000	-	3,110,000
Additions	-	40,000	40,000
Disposals	(125,000)	-	(125,000)
At 31 March 2017	<u>2,985,000</u>	<u>40,000</u>	<u>3,025,000</u>
<b>Depreciation</b>			
Charge for the year	-	4,000	4,000
At 31 March 2017	<u>-</u>	<u>4,000</u>	<u>4,000</u>
<b>Net book value</b>			
At 31 March 2017	<u>2,985,000</u>	<u>36,000</u>	<u>3,021,000</u>
At 31 March 2016	<u>3,110,000</u>	<u>-</u>	<u>3,110,000</u>

**3 Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Other debtors	<u>37,081</u>	<u>6,375</u>

**4 Creditors: amounts falling due within one year**

	<b>2017 £</b>	<b>2016 £</b>
Corporation tax	20,287	-
Other taxes and social security costs	33,067	-
Other creditors	<u>13,879</u>	<u>42,429</u>
	<u>67,233</u>	<u>42,429</u>

**5 Creditors: amounts falling due after one year**

	<b>2017 £</b>	<b>2016 £</b>
Bank loans	<u>1,366,987</u>	<u>1,449,740</u>

**Highpad Ltd**  
**Notes to the Accounts**  
**for the year ended 31 March 2017**

<b>6 Revaluation reserve</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
At 1 April 2016	2,230,720	2,080,720
Gain on revaluation of land and buildings	-	150,000
Disposal of land and buildings	(78,153)	-
At 31 March 2017	<u>2,152,567</u>	<u>2,230,720</u>

**7 Operating lease commitments**

At 31st March 2017, the company had annual commitments of £92,154 per annum (2016 - £92,280 pa) under property leases.

<b>8 Loans to directors</b>				
<b>Description and conditions</b>	<b>B/fwd</b>	<b>Paid</b>	<b>Repaid</b>	<b>C/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
P Wilson				
Amount owed to the company	6,375	21,721	-	28,096
	<u>6,375</u>	<u>21,721</u>	<u>-</u>	<u>28,096</u>

**9 Ultimate Controlling party**

The ultimate controlling parties of the company are Mrs V Wilson, Mr T Wilson and Mr J Wilson by virtue of their 30% each shareholding of the company.

**10 Other information**

Highpad Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Suite 11, West Africa House  
 Ashbourne Road, Ealing  
 London W5 3QP