

Highpoint Adventure Management Ltd

Filleted Accounts
for the Year Ended 31 March 2021

Highpoint Adventure Management Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

Highpoint Adventure Management Ltd

Company Information

Directors	Mr Martin McMullan
	Mr John Keating
Registered office	99-101 Central Promenade Newcastle Co Down BT33 0HH
Accountants	KPS Accountants Limited Chartered Tax Advisers Registered Auditors 99 Central Promenade Newcastle Co. Down BT33 0HH

Highpoint Adventure Management Ltd

(Registration number: NI055451)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	240,198	253,463
Current assets			
Debtors	<u>5</u>	75,924	86,844
Cash at bank and in hand		<u>75,619</u>	<u>62,974</u>
		151,543	149,818
Creditors: Amounts falling due within one year	<u>6</u>	<u>(40,158)</u>	<u>(46,663)</u>
Net current assets		<u>111,385</u>	<u>103,155</u>
Total assets less current liabilities		351,583	356,618
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(51,879)</u>	<u>(11,793)</u>
Net assets		<u>299,704</u>	<u>344,825</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>299,604</u>	<u>344,725</u>
Total equity		<u>299,704</u>	<u>344,825</u>

For the financial year ending 31 March 2021 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Highpoint Adventure Management Ltd

(Registration number: NI055451)
Balance Sheet as at 31 March 2021

Approved and authorised by the Board on 22 December 2021 and signed on its behalf by:

.....

Mr Martin McMullan
Director

.....

Mr John Keating
Director

Highpoint Adventure Management Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

99-101 Central Promenade
Newcastle
Co Down
BT33 0HH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Highpoint Adventure Management Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment	25% Straight Line
Fixtures and Fittings	25% Straight Line
Motor Vehicles	20% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Highpoint Adventure Management Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Highpoint Adventure Management Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2020	192,334	104,316	91,529	388,179
At 31 March 2021	192,334	104,316	91,529	388,179
Depreciation				
At 1 April 2020	-	83,503	51,212	134,715
Charge for the year	-	5,203	8,063	13,266
At 31 March 2021	-	88,706	59,275	147,981
Carrying amount				
At 31 March 2021	192,334	15,610	32,254	240,198
At 31 March 2020	192,334	20,812	40,317	253,463

Included within the net book value of land and buildings above is £192,334 (2020 - £192,334) in respect of freehold land and buildings.

5 Debtors

	2021 £	2020 £
Trade debtors	15,064	36,647
Other debtors	60,860	50,197
	75,924	86,844

Highpoint Adventure Management Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	7	31,930	20,931
Trade creditors		(277)	965
Taxation and social security		1,583	16,436
Accruals and deferred income		5,688	3,637
Other creditors		1,234	4,694
		<u>40,158</u>	<u>46,663</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	7	<u>51,879</u>	<u>11,793</u>

7 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	42,904	-
HP and finance lease liabilities	8,975	11,793
	<u>51,879</u>	<u>11,793</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	7,096	-
HP and finance lease liabilities	8,473	12,725
Other borrowings	16,361	8,206
	<u>31,930</u>	<u>20,931</u>

Highpoint Adventure Management Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Ultimate controlling party

The controlling party is Inniu Ltd.

The ultimate controlling party is Mr Martin McMullan. The company is a 100% subsidiary of Inniu Ltd. Martin McMullan is the ultimate controlling party by virtue of his ownership of 90 of the issued share capital of Inniu Ltd,

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Share Capital of £1 each	100	100	100	100

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.