

COMPANY REGISTRATION NUMBER: SC088323

Highland Clearance Ltd

Filleted Unaudited Financial Statements

31 March 2017

Highland Clearance Ltd

Financial Statements

Year ended 31 March 2017

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

The following pages do not form part of the financial statements

Chartered accountants report to the director on the preparation of the unaudited statutory financial statements

Highland Clearance Ltd

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	441,784	485,154
Current assets			
Stocks		100,000	70,000
Debtors	6	266,336	244,694
Cash at bank and in hand		52,944	14,728
		-----	-----
		419,280	329,422
Creditors: amounts falling due within one year	7	169,484	143,019
		-----	-----
Net current assets		249,796	186,403
		-----	-----
Total assets less current liabilities		691,580	671,557
Provisions			
Taxation including deferred tax		45,904	12,356
		-----	-----
Net assets		645,676	659,201
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		645,674	659,199
		-----	-----
Shareholders funds		645,676	659,201
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Highland Clearance Ltd

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 21 December 2017
, and are signed on behalf of the board by:

Mr J MacKenzie

Director

Company registration number: SC088323

Highland Clearance Ltd

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Forbes House, 36 Huntly Street, Inverness, IV3 5PR, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant & Machinery	-	10% straight line
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 5).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2016	122,915	633,128	81,545	837,588
Additions	—	—	3,500	3,500
Disposals	—	(26,275)	—	(26,275)
At 31 March 2017	122,915	606,853	85,045	814,813
Depreciation				
At 1 April 2016	—	321,698	30,737	352,435
Charge for the year	—	39,383	7,301	46,684
Disposals	—	(26,090)	—	(26,090)
At 31 March 2017	—	334,991	38,038	373,029
Carrying amount				
At 31 March 2017	122,915	271,862	47,007	441,784
At 31 March 2016	122,915	311,430	50,808	485,153

6. Debtors

	2017	2016
	£	£
Trade debtors	102,142	109,152
Other debtors	164,194	135,542
	-----	-----
	266,336	244,694
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	14,702	14,141
Corporation tax	15,284	2,937
Social security and other taxes	41,913	21,844
Other creditors	97,585	104,097
	-----	-----
	169,484	143,019
	-----	-----

8. Related party transactions

Included in other debtors is an amount of £ 144,333 (2016 - £117,093) owed by a company under the control of the director . Included in other debtors is an amount of £ 19,860 (2016 - £18,448) owed by a company under the control of the director . At the year end date the company owed the director £ 102,302 (2016 - £93,002). During the year the director received dividends amounting to £ 5,000 (2016 - £21,000).

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	292,659	—	292,659	242,972	242,182	485,154
Current assets	271,776	—	271,776	329,422	—	329,422
Creditors: amounts falling due within one year	(122,204)	—	(122,204)	(143,019)	—	(143,019)
	-----	---	-----	-----	-----	-----
Net current assets	149,572	—	149,572	186,403	—	186,403
	-----	---	-----	-----	-----	-----
Total assets less current liabilities	442,231	—	442,231	429,375	242,182	671,557
Provisions	(22,395)	—	(22,395)	—	(12,356)	—
	-----	---	-----	-----	-----	-----
Net assets	419,836	—	419,836	417,019	242,182	659,201
	-----	---	-----	-----	-----	-----
Capital and reserves	419,836	—	419,836	417,019	242,182	659,201
	-----	---	-----	-----	-----	-----

Plant, equipment and and motor vehicles Prior to applying FRS 102, Highland Clearance Ltd depreciated assets over their remaining useful life to a residual value of £nil. FRS 102 does not allow residual values of nil and as a result of this, Highland Clearance Ltd has reviewed the fixed asset register and determined residual values. Consequently, the effect on profit for the year ended 31 March 2016 was to amend depreciation of plant and equipment by £209,090 and depreciation of motor vehicles by £33,092.

Highland Clearance Ltd

Management Information

Year ended 31 March 2017

The following pages do not form part of the financial statements.

Highland Clearance Ltd

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Highland Clearance Ltd

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Highland Clearance Ltd for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance. This report is made solely to the director of Highland Clearance Ltd in accordance with the terms of our engagement letter dated 11 December 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Highland Clearance Ltd and state those matters that we have agreed to state to you in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Highland Clearance Ltd and its director for our work or for this report.

It is your duty to ensure that Highland Clearance Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Highland Clearance Ltd. You consider that Highland Clearance Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Highland Clearance Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RITSONS Chartered Accountants

Forbes House 36 Huntly Street Inverness IV3 5PR

21 December 2017

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.