

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 30 April 2012  
for  
Hub (Scotland) Limited

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for the Year Ended 30 April 2012

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Hub (Scotland) Limited

Company Information  
for the Year Ended 30 April 2012

**DIRECTORS:**

Ms C Greenlees  
A Hainey

**SECRETARY:**

A Hainey

**REGISTERED OFFICE:**

Bridge Street  
Bridgend Compound  
Linwood  
Renfrewshire  
PA3 3HN

**REGISTERED NUMBER:**

SC150567 (Scotland)

**ACCOUNTANTS:**

McDougall Johnstone  
234 West George Street  
Glasgow  
G2 4QY

Hub (Scotland) Limited (Registered number: SC150567)

Report of the Directors  
for the Year Ended 30 April 2012

The directors present their report with the financial statements of the company for the year ended 30 April 2012.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property owners, developers and vehicle sales and rental.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2011 to the date of this report.

Ms C Greenlees  
A Hainey

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

Ms C Greenlees - Director

10 December 2012

Profit and Loss Account  
for the Year Ended 30 April 2012

	Notes	30.4.12 £	30.4.11 £
<b>TURNOVER</b>		63,261	56,433
Cost of sales		<u>(34,828)</u>	<u>(26,491)</u>
<b>GROSS PROFIT</b>		28,433	29,942
Administrative expenses		<u>(54,755)</u>	<u>(50,384)</u>
		(26,322)	(20,442)
Other operating income		<u>76,560</u>	<u>86,198</u>
<b>OPERATING PROFIT</b>	2	50,238	65,756
Interest payable and similar charges		<u>(19,670)</u>	<u>(20,907)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		30,568	44,849
Tax on profit on ordinary activities	3	<u>(7,227)</u>	<u>(11,228)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>23,341</u>	<u>33,621</u>

Hub (Scotland) Limited (Registered number: SC150567)

Statement of Total Recognised Gains and Losses  
for the Year Ended 30 April 2012

	30.4.12 £	30.4.11 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	23,341	33,621
Revaluation of freehold property	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS AND LOSSES</b>		
<b>RELATING TO THE YEAR</b>	<u>23,341</u>	<u>33,621</u>

The notes form part of these financial statements

Balance Sheet  
30 April 2012

	Notes	30.4.12 £	30.4.11 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,065,585	1,151,840
<b>CURRENT ASSETS</b>			
Debtors	5	2,280	4,025
Cash at bank and in hand		<u>1,885</u>	<u>6,035</u>
		4,165	10,060
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(222,368)</u>	<u>(220,806)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(218,203)</u>	<u>(210,746)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		847,382	941,094
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(568,085)	(610,944)
<b>PROVISIONS FOR LIABILITIES</b>	10	<u>(727)</u>	<u>(1,453)</u>
<b>NET ASSETS</b>		<u>278,570</u>	<u>328,697</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	100	100
Revaluation reserve	12	188,979	262,447
Profit and loss account	12	<u>89,491</u>	<u>66,150</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>278,570</u>	<u>328,697</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2012 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 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.
- (b)

Hub (Scotland) Limited (Registered number: SC150567)

Balance Sheet - continued

30 April 2012

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 10 December 2012 and were signed on its behalf by:

Ms C Greenlees - Director

The notes form part of these financial statements



Notes to the Financial Statements  
for the Year Ended 30 April 2012

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents the net invoiced rental of motor vehicles, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

**Deferred tax**

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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

**True and fair view override**

The company has made a departure from the Companies Act 2006 requirement to depreciate fixed assets. In order to give a true and fair view the company follows accounting standards and values investment properties at open market value and does not depreciate them. This is required for the accounts to show a true and fair view.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	30.4.12	30.4.11
	£	£
Depreciation - owned assets	12,828	11,485
Depreciation - assets on hire purchase contracts	<u>6,377</u>	<u>12,019</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2012

3. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	30.4.12 £	30.4.11 £
Current tax:		
UK corporation tax	7,953	11,958
Deferred tax	(726)	(730)
Tax on profit on ordinary activities	<u>7,227</u>	<u>11,228</u>

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 1 May 2011	1,146,042	4,395	3,500
Revaluations	(87,853)	-	-
At 30 April 2012	<u>1,058,189</u>	<u>4,395</u>	<u>3,500</u>
<b>DEPRECIATION</b>			
At 1 May 2011	45,866	4,394	875
Charge for year	5,764	1	875
Revaluation adjustments	(14,386)	-	-
At 30 April 2012	<u>37,244</u>	<u>4,395</u>	<u>1,750</u>
<b>NET BOOK VALUE</b>			
At 30 April 2012	<u>1,020,945</u>	<u>-</u>	<u>1,750</u>
At 30 April 2011	<u>1,100,176</u>	<u>1</u>	<u>2,625</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2012

4. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 May 2011	9,603	91,069	16,801	1,271,410
Additions	-	6,417	-	6,417
Revaluations	-	-	-	(87,853)
At 30 April 2012	<u>9,603</u>	<u>97,486</u>	<u>16,801</u>	<u>1,189,974</u>
<b>DEPRECIATION</b>				
At 1 May 2011	8,546	55,012	4,877	119,570
Charge for year	159	10,617	1,789	19,205
Revaluation adjustments	-	-	-	(14,386)
At 30 April 2012	<u>8,705</u>	<u>65,629</u>	<u>6,666</u>	<u>124,389</u>
<b>NET BOOK VALUE</b>				
At 30 April 2012	<u>898</u>	<u>31,857</u>	<u>10,135</u>	<u>1,065,585</u>
At 30 April 2011	<u>1,057</u>	<u>36,057</u>	<u>11,924</u>	<u>1,151,840</u>

Cost or valuation at 30 April 2012 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2011	174,594	-	-
Cost	<u>883,595</u>	<u>4,395</u>	<u>3,500</u>
	<u>1,058,189</u>	<u>4,395</u>	<u>3,500</u>

  

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2011	-	-	-	174,594
Cost	<u>9,603</u>	<u>97,486</u>	<u>16,801</u>	<u>1,015,380</u>
	<u>9,603</u>	<u>97,486</u>	<u>16,801</u>	<u>1,189,974</u>

If freehold property had not been revalued they would have been included at the following historical cost:

	30.4.12 £	30.4.11 £
Cost	<u>883,595</u>	<u>883,595</u>
Aggregate depreciation	<u>31,099</u>	<u>45,865</u>

Freehold Property were valued on an open market basis on 17 December 2009 by DM Hall Chartered surveyors .

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2012

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST OR VALUATION</b>	
At 1 May 2011	73,508
Transfer to ownership	(26,863)
At 30 April 2012	<u>46,645</u>
<b>DEPRECIATION</b>	
At 1 May 2011	39,495
Charge for year	6,377
Transfer to ownership	(18,363)
At 30 April 2012	<u>27,509</u>
<b>NET BOOK VALUE</b>	
At 30 April 2012	<u>19,136</u>
At 30 April 2011	<u>34,013</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.12 £	30.4.11 £
Trade debtors	1,844	4,025
Prepayments and accrued income	436	-
	<u>2,280</u>	<u>4,025</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.12 £	30.4.11 £
Bank loans and overdrafts	33,578	27,736
Hire purchase contracts	11,845	16,054
Trade creditors	1,766	-
Tax	12,970	12,475
VAT	1,090	1,472
Tenant Deposits	300	300
Other Creditors	1,730	-
Directors' current accounts	154,869	157,595
Accrued expenses	4,220	5,174
	<u>222,368</u>	<u>220,806</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2012

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.12	30.4.11
	£	£
Bank loans - 1-2 years	29,307	27,736
Bank loans - 2-5 years	79,787	79,764
Bank loans more than 5 yrs	450,978	483,586
Hire purchase contracts	8,013	19,858
	<u>568,085</u>	<u>610,944</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 yrs	<u>450,978</u>	<u>483,586</u>

8. **OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	30.4.12	30.4.11
	£	£
Expiring:		
Within one year	<u>1,142</u>	<u>1,142</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.12	30.4.11
	£	£
Bank overdraft	4,271	-
Bank loans	589,379	618,822
Hire purchase contracts	19,858	-
	<u>613,508</u>	<u>618,822</u>

10. **PROVISIONS FOR LIABILITIES**

	30.4.12	30.4.11
	£	£
Deferred tax	<u>727</u>	<u>1,453</u>
		Deferred tax
		£
Balance at 1 May 2011		1,453
movement in year		(726)
Balance at 30 April 2012		<u>727</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2012

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.12	30.4.11
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

**12. RESERVES**

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1 May 2011	66,150	262,447	328,597
Profit for the year	23,341		23,341
Revaluation in the year	-	(73,468)	(73,468)
At 30 April 2012	<u>89,491</u>	<u>188,979</u>	<u>278,470</u>

**13. TRANSACTIONS WITH DIRECTORS**

At the year end the company owed C Greenlees, a director in the company, £118,320 (2011: £121,021).

The company also owed A Hainey, another director in the company, £36,549 (2011: £36,574).

**14. RELATED PARTY DISCLOSURES**

A Hainey a director of HUB Scotland Ltd is also a sole proprietor of Gryffe Radio Cars. During the year there was a loan given to HUB Scotland Ltd by Gryffe Radio Cars amounting to £7,000. The repayment of £5,270 was made by HUB Scotland Ltd and the outstanding balance to Gryffe Radio Cars at the year end is £1,730.

**15. ULTIMATE CONTROLLING PARTY**

The company is controlled by C Greenlees.

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