

**REGISTERED NUMBER: SC150567 (Scotland)**

Unaudited Financial Statements for the Year Ended 30 April 2017

for

Hub (Scotland) Limited

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for the Year Ended 30 April 2017

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Hub (Scotland) Limited

Company Information  
for the Year Ended 30 April 2017

**DIRECTORS:**

Ms C Greenlees  
A Hailey

**REGISTERED OFFICE:**

Bridge Street  
Bridgend Compound  
Linwood  
Renfrewshire  
PA3 3HN

**REGISTERED NUMBER:**

SC150567 (Scotland)

**ACCOUNTANTS:**

McDougall Johnstone  
234 West George Street  
Glasgow  
G2 4QY

Abridged Balance Sheet  
30 April 2017

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	3	1,081,853	1,096,747
<b>CURRENT ASSETS</b>			
Debtors		9,958	10,978
Cash at bank and in hand		<u>1,252</u>	<u>2,239</u>
		11,210	13,217
<b>CREDITORS</b>			
Amounts falling due within one year		<u>(207,645)</u>	<u>(207,794)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(196,435)</u>	<u>(194,577)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		885,418	902,170
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	(421,226)	(461,039)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(692)</u>	<u>(1,894)</u>
<b>NET ASSETS</b>		<u><u>463,500</u></u>	<u><u>439,237</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Revaluation reserve	6	232,127	232,127
Retained earnings		<u>231,273</u>	<u>207,010</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>463,500</u></u>	<u><u>439,237</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 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)

Abridged Balance Sheet - continued  
30 April 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 November 2017 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 2017

1. **STATUTORY INFORMATION**

Hub (Scotland) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2017

3. **TANGIBLE FIXED ASSETS**

	Totals £
<b>COST OR VALUATION</b>	
At 1 May 2016	1,187,025
Disposals	(19,233)
At 30 April 2017	<u>1,167,792</u>
<b>DEPRECIATION</b>	
At 1 May 2016	90,278
Charge for year	8,809
Eliminated on disposal	(13,148)
At 30 April 2017	<u>85,939</u>
<b>NET BOOK VALUE</b>	
At 30 April 2017	<u>1,081,853</u>
At 30 April 2016	<u>1,096,747</u>

Cost or valuation at 30 April 2017 is represented by:

	Totals £
Valuation in 2011	86,741
Valuation in 2012	87,853
Valuation in 2013	(5,847)
Cost	<u>999,045</u>
	<u>1,167,792</u>

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

	2017 £	2016 £
Cost	<u>883,595</u>	<u>883,595</u>

Freehold Property were valued on a review basis on 30 April 2016 by the director, Christine Greenlees .

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2017

3. **TANGIBLE FIXED ASSETS - continued**

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

	Totals £
<b>COST OR VALUATION</b>	
At 1 May 2016	71,821
Disposals	(19,233)
Transfer to ownership	(8,913)
At 30 April 2017	<u>43,675</u>
<b>DEPRECIATION</b>	
At 1 May 2016	40,774
Charge for year	5,537
Eliminated on disposal	(13,148)
Transfer to ownership	(6,093)
At 30 April 2017	<u>27,070</u>
<b>NET BOOK VALUE</b>	
At 30 April 2017	<u>16,605</u>
At 30 April 2016	<u>31,047</u>

4. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	2017 £	2016 £
Repayable by instalments		
Bank loans more than 5 yrs	<u>295,201</u>	<u>329,747</u>

5. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdrafts	8,953	8,990
Bank loans	441,250	470,816
Hire purchase contracts	<u>10,953</u>	<u>29,806</u>
	<u>461,156</u>	<u>509,612</u>

6. **RESERVES**

	Revaluation reserve £
At 1 May 2016 and 30 April 2017	<u>232,127</u>



**7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the year end 30th April 2017 the company owed C Greenlees, a director in the company, £114,517, (2016; £109,017).

The company also owed A Hainey, another director in the company, £38,278, (2016; £36,879).

**8. RELATED PARTY DISCLOSURES**

A director, A Hainey, is also a sole proprietor of Gryffe Radio Cars. During the year a loan was given to Gryffe Radio Cars by HUB (Scotland) Ltd amounting to £4,600. Repayment of £5,620 was made during the year and the outstanding balance owed to HUB (Scotland) Ltd at the year end is £9,958 (2016; £10,978).

**9. ULTIMATE CONTROLLING PARTY**

The company is controlled by C Greenlees.

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.