

Abbreviated Unaudited Accounts for the Year Ended 30 April 2014

for

Hub (Scotland) Limited

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for the Year Ended 30 April 2014

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Hub (Scotland) Limited

Company Information
for the Year Ended 30 April 2014

DIRECTORS:

Ms C Greenlees
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

Abbreviated Balance Sheet
30 April 2014

	Notes	30.4.14 £	30.4.13 £
FIXED ASSETS			
Tangible assets	2	1,058,091	1,071,314
CURRENT ASSETS			
Debtors		5,154	4,885
Cash at bank and in hand		1,969	5,023
		<u>7,123</u>	<u>9,908</u>
CREDITORS			
Amounts falling due within one year	3	<u>(225,239)</u>	<u>(208,112)</u>
NET CURRENT LIABILITIES		<u>(218,116)</u>	<u>(198,204)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		839,975	873,110
CREDITORS			
Amounts falling due after more than one year	3	(515,365)	(562,169)
PROVISIONS FOR LIABILITIES		<u>(5,126)</u>	<u>-</u>
NET ASSETS		<u>319,484</u>	<u>310,941</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Revaluation reserve		183,132	188,979
Profit and loss account		<u>136,252</u>	<u>121,862</u>
SHAREHOLDERS' FUNDS		<u>319,484</u>	<u>310,941</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2014 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)

Abbreviated Balance Sheet - continued
30 April 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 January 2015 and were signed on its behalf by:

Ms C Greenlees - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2014

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2014

2. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 May 2013	1,200,680
Additions	22,264
Disposals	(21,555)
Revaluations	(5,847)
At 30 April 2014	<u>1,195,542</u>
DEPRECIATION	
At 1 May 2013	129,366
Charge for year	23,399
Eliminated on disposal	(15,314)
At 30 April 2014	<u>137,451</u>
NET BOOK VALUE	
At 30 April 2014	<u>1,058,091</u>
At 30 April 2013	<u>1,071,314</u>

3. **CREDITORS**

Creditors include an amount of £ 584,160 (30.4.13 - £ 606,538) for which security has been given.

They also include the following debts falling due in more than five years:

	30.4.14 £	30.4.13 £
Repayable by instalments	<u>393,116</u>	<u>422,930</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.14 £	30.4.13 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

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

At the year end 30th April 2014 the company owed C Greenlees, a director in the company, £106,017, (2013; £112,062).

The company also owed A Hainey, another director in the company, £36,274, (2013; £36,274).

6. **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.