

Unaudited Financial Statements for the Year Ended 30 April 2022

for

Hub (Scotland) Limited

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for the Year Ended 30 April 2022

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Hub (Scotland) Limited

Company Information
for the Year Ended 30 April 2022

DIRECTORS:

Ms C Greenlees
A Hailey

REGISTERED OFFICE:

Bridge Street
Bridgend Compound
Linwood
Renfrewshire
PA3 3HN

REGISTERED NUMBER:

SC150567 (Scotland)

ACCOUNTANTS:

McDougall Johnstone
280a St Vincent Street
Glasgow
G2 5RL

Abridged Balance Sheet
30 April 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	14,578	17,288
Investment property	5	<u>1,198,825</u>	<u>992,086</u>
		<u>1,213,403</u>	<u>1,009,374</u>
CURRENT ASSETS			
Debtors		75,641	15,096
Cash at bank		<u>3,169</u>	<u>82,683</u>
		78,810	97,779
CREDITORS			
Amounts falling due within one year		<u>(182,670)</u>	<u>(199,386)</u>
NET CURRENT LIABILITIES		<u>(103,860)</u>	<u>(101,607)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,109,543	907,767
CREDITORS			
Amounts falling due after more than one year	6	(663,792)	(468,353)
PROVISIONS FOR LIABILITIES		<u>(11,249)</u>	<u>(494)</u>
NET ASSETS		<u>434,502</u>	<u>438,920</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Revaluation reserve	8	185,080	185,080
Retained earnings		<u>249,322</u>	<u>253,740</u>
SHAREHOLDERS' FUNDS		<u>434,502</u>	<u>438,920</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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
- (b) 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.

Hub (Scotland) Limited (Registered number: SC150567)

Abridged Balance Sheet - continued
30 April 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 April 2022 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 and authorised for issue on 4 January 2023 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 2022

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are completed properties which are held for their investment potential. They are stated at their open market value based on valuations at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

4. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1 May 2021	
and 30 April 2022	58,004
DEPRECIATION	
At 1 May 2021	40,716
Charge for year	2,710
At 30 April 2022	43,426
NET BOOK VALUE	
At 30 April 2022	14,578
At 30 April 2021	17,288

Cost or valuation at 30 April 2022 is represented by:

	Totals £
Valuation in 2011	86,741
Valuation in 2012	87,853
Valuation in 2013	(5,847)
Valuation in 2018	(29,950)
Valuation in 2019	(17,178)
Valuation in 2020	(121,619)

Freehold Property were valued on a review basis on 30 April 2019 by the director, Christine Greenlees .

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2021	992,086
Additions	206,739
At 30 April 2022	1,198,825
NET BOOK VALUE	
At 30 April 2022	1,198,825
At 30 April 2021	992,086

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

5. **INVESTMENT PROPERTY - continued**

Fair value at 30 April 2022 is represented by:

	£
Valuation in 2011	86,741
Valuation in 2012	87,853
Valuation in 2013	(5,847)
Valuation in 2018	(29,950)
Valuation in 2019	(17,178)
Valuation in 2020	(121,619)
Valuation in 2022	1,198,825
	<u>1,198,825</u>

Investment properties are completed properties which are held for their investment potential. They are stated at their open market value at the balance sheet date.

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

At the year end, Hub (Scotland) Ltd own a number of investment properties which are subject to floating charges and securities from various lenders. Detailed information can be seen via Companies House on these. The loan balances are included within Creditors.

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdrafts	326	326
Bank loans	<u>663,792</u>	<u>468,353</u>
	<u>664,118</u>	<u>468,679</u>

8. **RESERVES**

	Revaluation reserve £
At 1 May 2021 and 30 April 2022	<u>185,080</u>

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

At the year end 30th April 2022 the company owed C Greenlees and A Hainey, directors in the company, £177,662, (2021; £195,162).

10. **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.