Company registration number SC229286 (Scotland)

Head Gear Films Limited

Unaudited financial statements

for the year ended 30 June 2022

Pages for filing with registrar

Head Gear Films Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Head Gear Films Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Head Gear Films Limited for the year ended 30 June 2022 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 the ICAS we are subject to its ethical and other professional requirements which are detailed at https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020.

This report is made solely to the Board of Directors of Head Gear Films Limited, as a body, in accordance with the terms of our engagement letter dated 13 April 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Head Gear Films Limited and state those matters that we have agreed to state to the Board of Directors of Head Gear Films Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Head Gear Films Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Head Gear Films Limited 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 Head Gear Films Limited. You consider that Head Gear Films Limited 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 Head Gear Films Limited. 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.

James Milne
Chartered Accountants
5 Bon Accord Square
Aberdeen
AB11 6XZ

31 March 2023

Head Gear Films Limited

Statement of financial position

at 30 June 2022

	Notes	£	2022 £	£	2021 £
Current assets					
Debtors		93,074		97,310	
Cash at bank and in hand		850		987	
		93,924		98,297	
Creditors: amounts falling due within one year		(1,380)		(2,361)	
Net assets			92,544		95,936
Capital and reserves					
Called up share capital			3		3
Profit and loss reserves			92,541		95,933
Total equity			92,544		95,936

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 31 March 2023 and are signed on its behalf by:

Compton Ross
Director

Company Registration No. SC229286

1 Accounting policies

Company information

Head Gear Films Limited is a private company limited by shares incorporated in Scotland. The registered office is Investment House, Union Plaza (6th Floor), 1 Union Wynd, Aberdeen, AB10 1DQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.3 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Related party transactions

At 30th June 2022 £nil (2021 - £2,025) was owed to the company by Metrol Technology Limited, a company in which Compton Ross, director, has an interest. The historic foreign exchange variance of £2,025 on this loan was cleared during the year.

At 30th June 2022 £91,723 (2021 - £94,478) was owed to the company by Head Gear Films FN Limited, a company controlled by Compton Ross, director.

At 30th June 2022 £400 (2021 - £400) was owed to a director by the company.