

Highland House of Fraser Limited

Financial Statements For The Year Ended 31 January 2022

The Long Partnership
Park House Centre
South Street
Elgin
IV30 1JB

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For The Year Ended 31 January 2022**

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Highland House of Fraser Limited

Company Information

For The Year Ended 31 January 2022

DIRECTORS:

W Fraser
Mrs S M Fraser

SECRETARY:

W Fraser

REGISTERED OFFICE:

Park House Centre
South Street
Elgin
Moray
IV30 1JB

REGISTERED NUMBER:

SC262923 (Scotland)

ACCOUNTANTS:

The Long Partnership
Park House Centre
South Street
Elgin
IV30 1JB

Highland House of Fraser Limited (Registered number: SC262923)

Balance Sheet
31 January 2022

	Notes	31.1.22 £	£	31.1.21 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>567,946</u>		<u>573,046</u>
			567,946		573,046
CURRENT ASSETS					
Stocks		280,272		331,896	
Debtors	6	79,520		100,384	
Cash at bank and in hand		<u>64,724</u>		<u>87,760</u>	
		424,516		520,040	
CREDITORS					
Amounts falling due within one year	7	<u>38,589</u>		<u>44,099</u>	
NET CURRENT ASSETS			<u>385,927</u>		<u>475,941</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			953,873		1,048,987
CREDITORS					
Amounts falling due after more than one year	8		(415,248)		(462,620)
PROVISIONS FOR LIABILITIES	10		<u>(1,383)</u>		<u>(2,274)</u>
NET ASSETS			<u><u>537,242</u></u>		<u><u>584,093</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings	12		<u>537,142</u>		<u>583,993</u>
SHAREHOLDERS' FUNDS			<u><u>537,242</u></u>		<u><u>584,093</u></u>

The notes form part of these financial statements

Balance Sheet - continued
31 January 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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.

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

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 31 October 2022 and were signed on its behalf by:

W Fraser - Director

Mrs S M Fraser - Director

**Notes to the Financial Statements
For The Year Ended 31 January 2022**

1. STATUTORY INFORMATION

Highland House of Fraser 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill is the amount paid in connection with the acquisition of a business in 2004. After initially being amortised evenly over its estimated useful life of twenty years, the remainder (since 1 February 2016) is now being amortised evenly over its remaining estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

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

Equipment - 25% on reducing balance and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
For The Year Ended 31 January 2022

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2021 - 15) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 February 2021 and 31 January 2022	<u>107,000</u>	<u>7,405</u>	<u>114,405</u>
AMORTISATION			
At 1 February 2021 and 31 January 2022	<u>107,000</u>	<u>7,405</u>	<u>114,405</u>
NET BOOK VALUE			
At 31 January 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2021	<u>-</u>	<u>-</u>	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Equipment £	Totals £
COST			
At 1 February 2021 and 31 January 2022	<u>558,812</u>	<u>212,610</u>	<u>771,422</u>
DEPRECIATION			
At 1 February 2021	-	198,376	198,376
Charge for year	-	5,100	5,100
At 31 January 2022	<u>-</u>	<u>203,476</u>	<u>203,476</u>
NET BOOK VALUE			
At 31 January 2022	<u>558,812</u>	<u>9,134</u>	<u>567,946</u>
At 31 January 2021	<u>558,812</u>	<u>14,234</u>	<u>573,046</u>

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

	31.1.22 £	31.1.21 £
Trade debtors	12,917	12,917
Other debtors	<u>66,603</u>	<u>87,467</u>
	<u>79,520</u>	<u>100,384</u>

Notes to the Financial Statements - continued
For The Year Ended 31 January 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.22	31.1.21
	£	£
Bank loans and overdrafts	-	3,333
Trade creditors	12,650	13,956
Taxation and social security	5,646	5,025
Other creditors	20,293	21,785
	<u>38,589</u>	<u>44,099</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.22	31.1.21
	£	£
Bank loans	-	46,667
Other creditors	415,248	415,953
	<u>415,248</u>	<u>462,620</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	6,667

9. SECURED DEBTS

The Royal Bank of Scotland has a bond and floating charge over the assets of the company.

10. PROVISIONS FOR LIABILITIES

	31.1.22	31.1.21
	£	£
Deferred tax	<u>1,383</u>	<u>2,274</u>
		Deferred tax
		£
Balance at 1 February 2021		2,274
Credit to Income Statement during year		(891)
Balance at 31 January 2022		<u>1,383</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.22	31.1.21
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
For The Year Ended 31 January 2022

12. **RESERVES**

	Retained earnings £
At 1 February 2021	583,993
Deficit for the year	<u>(46,851)</u>
At 31 January 2022	<u>537,142</u>

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

The following advances and credits to directors subsisted during the years ended 31 January 2022 and 31 January 2021:

	31.1.22 £	31.1.21 £
W Fraser and Mrs S M Fraser		
Balance outstanding at start of year	415,953	428,259
Amounts repaid	(705)	(12,306)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>415,248</u>	<u>415,953</u>

14. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mrs S M Fraser.

The ultimate controlling party is Mrs S M Fraser.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Highland House of Fraser Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Highland House of Fraser Limited for the year ended 31 January 2022 which comprise the Income Statement, Balance Sheet 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Highland House of Fraser Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Highland House of Fraser Limited and state those matters that we have agreed to state to the Board of Directors of Highland House of Fraser Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Highland House of Fraser Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Highland House of Fraser 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 Highland House of Fraser Limited. You consider that Highland House of Fraser 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 Highland House of Fraser 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.

The Long Partnership
Park House Centre
South Street
Elgin
IV30 1JB

31 October 2022

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.