

HELCO DEVELOPMENTS LIMITED

UNAUDITED
FINANCIAL STATEMENTS

30 NOVEMBER 2018

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

HELCO DEVELOPMENTS LIMITED
REGISTERED NUMBER: SC334597

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	19,472	25,542
Investments	6	160,481	160,481
		<hr/>	<hr/>
		179,953	186,023
Current assets			
Stocks		438,931	309,132
Debtors: amounts falling due within one year	8	444,966	380,149
Cash at bank and in hand	9	87,730	221,061
		<hr/>	<hr/>
		971,627	910,342
Creditors: amounts falling due within one year	10	(421,347)	(273,838)
		<hr/>	<hr/>
Net current assets		550,280	636,504
		<hr/>	<hr/>
Total assets less current liabilities		730,233	822,527
Creditors: amounts falling due after more than one year	11	(12,294)	(17,053)
Provisions for liabilities			
Deferred tax		(3,310)	-
		<hr/>	<hr/>
		(3,310)	-
		<hr/>	<hr/>
Net assets		<u><u>714,629</u></u>	<u><u>805,474</u></u>

HELCO DEVELOPMENTS LIMITED
REGISTERED NUMBER: SC334597

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 NOVEMBER 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital	15	2	2
Profit and loss account		714,627	805,472
		<u>714,629</u>	<u>805,474</u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

John Ross Helliwell
Director

Date: 16 April 2019

The notes on pages 3 to 10 form part of these financial statements.

HELCO DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

1. General information

Helco Developments Limited is a private company, limited by shares, registered in Scotland. The company's registered number is SC334597. The company's registered office and principal place of business is 8 The Crescent, Clarkston, Glasgow, G76 8HT. These financial statements have been prepared in pound sterling as this is the currency of the primary economic environment in which the company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	20%	straight-line method
----------------	---	-----	----------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.7 Valuation of investments

Investments in associated companies are measured at cost less accumulated impairment.

2.8 Stocks

Work in progress is valued at lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.13 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	4,081	(7,875)
	<u>4,081</u>	<u>(7,875)</u>
Total current tax	<u>4,081</u>	<u>(7,875)</u>
Deferred tax		
Origination and reversal of timing differences	3,310	-
	<u>3,310</u>	<u>-</u>
Total deferred tax		
	<u>7,391</u>	<u>(7,875)</u>
Taxation on profit/(loss) on ordinary activities		

HELCO DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

4. Taxation (continued)

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 20%).

5. Tangible fixed assets

	Motor vehicles £
Cost or valuation	
At 1 December 2017	30,295
Disposals	(1,800)
	<hr/>
At 30 November 2018	28,495
	<hr/>
Depreciation	
At 1 December 2017	4,753
Charge for the year on financed assets	5,699
Disposals	(1,429)
	<hr/>
At 30 November 2018	9,023
	<hr/>
Net book value	
At 30 November 2018	<hr/> <hr/> 19,472
At 30 November 2017	<hr/> <hr/> 25,542

6. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 1 December 2017	160,481
	<hr/>
At 30 November 2018	<hr/> <hr/> 160,481

HELCO DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

7. Stocks

	2018 £	2017 £
Work in progress	438,931	309,132
	<u>438,931</u>	<u>309,132</u>

8. Debtors

	2018 £	2017 £
Amounts owed by subsidiary and associated companies	389,793	297,969
Other debtors	54,032	82,180
Prepayments and accrued income	1,141	-
	<u>444,966</u>	<u>380,149</u>

9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	87,730	221,061
	<u>87,730</u>	<u>221,061</u>

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	6,759	8,840
Amounts owed to related companies	25,290	27,154
Corporation tax	4,081	-
Obligations under finance lease and hire purchase contracts	4,759	4,759
Other creditors	378,742	232,057
Accruals	1,716	1,028
	<u>421,347</u>	<u>273,838</u>

HELCO DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

11. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Net obligations under finance leases and hire purchase contracts	12,294	17,053
	<u>12,294</u>	<u>17,053</u>

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018	2017
	£	£
Within one year	4,759	4,759
Between 1-5 years	12,294	17,053
	<u>17,053</u>	<u>21,812</u>

13. Financial instruments

	2018	2017
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	<u>87,730</u>	<u>221,061</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

HELCO DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

14. Deferred taxation

	2018 £
Charged to profit or loss	(3,310)
At end of year	(3,310)

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(3,310)	-
	<u>(3,310)</u>	<u>-</u>

15. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2 (2017 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

16. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,000 (2017: £13,000).

17. Related party transactions

As at 30 November 2018, associated companies owed £389,792 (2017: £297,748) to Helco Developments Limited.

As at 30 November 2018, a company with a common director was owed £25,290 (2017: £27,154) by Helco Developments Limited.

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.