

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

HIGHLAND BUSINESS SUITES LTD

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for the year ended 31 March 2021

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HIGHLAND BUSINESS SUITES LTD

COMPANY INFORMATION for the year ended 31 March 2021

DIRECTORS:

H Dow
Mrs J Lister

REGISTERED OFFICE:

The Green House
Beechwood Business Park North
Inverness
Inverness-Shire
IV2 3BL

REGISTERED NUMBER:

SC488315 (Scotland)

ACCOUNTANTS:

Mitchell Edwards
Chartered Certified Accountants
24A Ainslie Place
Edinburgh
EH3 6AJ

BANKERS:

Royal Bank of Scotland
29 Harbour Road
Inverness
IV1 1NU

SOLICITORS:

Anderson Shaw & Gilbert
York House
20 Church Street
Inverness
IV1 1ED

BALANCE SHEET**31 March 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		2,800		-
Tangible assets	5		<u>1,036,787</u>		<u>1,106,802</u>
			1,039,587		1,106,802
CURRENT ASSETS					
Debtors	6	6,303		610	
Cash at bank and in hand		<u>45,268</u>		<u>51,063</u>	
		51,571		51,673	
CREDITORS					
Amounts falling due within one year	7	<u>58,225</u>		<u>60,701</u>	
NET CURRENT LIABILITIES			<u>(6,654)</u>		<u>(9,028)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,032,933		1,097,774
CREDITORS					
Amounts falling due after more than one year	8		<u>1,520,538</u>		<u>1,665,055</u>
NET LIABILITIES			<u>(487,605)</u>		<u>(567,281)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(487,705)</u>		<u>(567,381)</u>
SHAREHOLDERS' FUNDS			<u>(487,605)</u>		<u>(567,281)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 16 July 2021 and were signed on its behalf by:

H Dow - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1. STATUTORY INFORMATION

Highland Business Suites Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The company meets its day to day working capital requirements through Directors loans. The Directors will continue to support the company until sufficient profitability is achieved and on this basis consider it appropriate to prepare the accounts on a going concern basis.

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, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its 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.

Heritable property	- at varying rates on cost
Plant and machinery	- 25% on cost
Computer equipment	- 25% on cost

Government grants

Government grants are credited to the profit and loss account when the related expenditure is charged to the profit and loss account or the underlying conditions relating to the grant have been satisfied.

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 March 2021

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 3 (2020 - 3) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2020	150,000	-	150,000
Additions	-	3,500	3,500
At 31 March 2021	150,000	3,500	153,500
AMORTISATION			
At 1 April 2020	150,000	-	150,000
Charge for year	-	700	700
At 31 March 2021	150,000	700	150,700
NET BOOK VALUE			
At 31 March 2021	-	2,800	2,800
At 31 March 2020	-	-	-

5. TANGIBLE FIXED ASSETS

	Heritable property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2020 and 31 March 2021	1,344,179	537,698	11,955	1,893,832
DEPRECIATION				
At 1 April 2020	258,946	522,108	5,976	787,030
Charge for year	53,767	14,165	2,083	70,015
At 31 March 2021	312,713	536,273	8,059	857,045
NET BOOK VALUE				
At 31 March 2021	1,031,466	1,425	3,896	1,036,787
At 31 March 2020	1,085,233	15,590	5,979	1,106,802

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	6,256	536
Other debtors	47	74
	<u>6,303</u>	<u>610</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	33,515	29,154
Trade creditors	2,623	277
Taxation and social security	10,967	14,905
Other creditors	11,120	16,365
	<u>58,225</u>	<u>60,701</u>

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

	2021	2020
	£	£
Bank loans	43,210	133,090
Other creditors	1,477,328	1,531,965
	<u>1,520,538</u>	<u>1,665,055</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>-</u>	<u>13,303</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>76,725</u>	<u>162,244</u>

The bank loan is secured by standard security and a bond and floating charge over the assets of the company.

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.