



**HUB NORTH SCOTLAND (I&F) HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2021**  
**COMPANY NUMBER: SC520033**

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# **HUB NORTH SCOTLAND (I&F) HOLDINGS LIMITED**

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# **HUB NORTH SCOTLAND (I&F) HOLDINGS LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2021**

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### **Directors**

Andrew Duck  
Nial Gemmell  
David MacDonald  
Paul McGirk  
Philip McVey  
Kirsty O'Brien

### **Registered number**

SC520033

### **Registered office**

PO Box 17452  
2 Lochside View  
Edinburgh  
EH12 1LB

### **Independent auditor**

Azets Audit Services  
Chartered Accountants  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF

### **Solicitors**

Harper MacLeod LLP  
Citypoint  
65 Haymarket Terrace  
Edinburgh  
EH12 5HD

## **HUB NORTH SCOTLAND (I&F) HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021**

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The directors present their report and the audited financial statements for the year ended 30 June 2021.

#### **Principal activity**

The company did not trade throughout the year ended 30 June 2021 or the year ended 30 June 2020. The company is a holding company with an investment in Hub North Scotland (I&F) Limited.

#### **Directors**

The directors who served during the year and up to the date of signing these financial statements were:

Andrew Duck  
Nial Gemmell  
David MacDonald  
Paul McGirk  
Philip McVey  
Kirsty O'Brien

#### **Directors' Responsibilities Statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Disclosure of information to the auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors are aware, there is no relevant information of which the auditor is unaware; and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the auditor is aware of that information.

**HUB NORTH SCOTLAND (I&F) HOLDINGS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2021**

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**Post balance sheet events**

There are no significant events affecting the company since the year end.

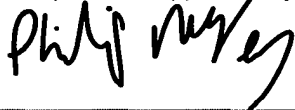
**Auditor**

The auditor, Azets Audit Services, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

**Small companies' exemptions**

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 14 December 2021 and signed on its behalf by:



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**Philip McVey**  
Director

## **HUB NORTH SCOTLAND (I&F) HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUB NORTH SCOTLAND (I&F) HOLDINGS LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

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#### **Opinion**

We have audited the financial statements of Hub North Scotland (I&F) Holdings Limited (the 'company') for the year ended 30 June 2021, which comprise the Balance Sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Small Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## HUB NORTH SCOTLAND (I&F) HOLDINGS LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUB NORTH SCOTLAND (I&F) HOLDINGS LIMITED ON THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of the directors**

As explained more fully in the Directors' Responsibilities Statement [as set out on page 2], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's Report.

## HUB NORTH SCOTLAND (I&F) HOLDINGS LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUB NORTH SCOTLAND (I&F) HOLDINGS LIMITED ON THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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#### **Auditor's responsibilities for the audit of the financial statements (continued)**

##### ***The extent to which the audit was considered capable of detecting irregularities including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the FRC's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the company, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the construction sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

The risk of fraud through management bias and override of controls was minimal as the company was dormant so there were:

- no transactions in the year;
- no journal entries; and
- no accounting estimates made.



**HUB NORTH SCOTLAND (I&F) HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUB NORTH SCOTLAND (I&F)  
HOLDINGS LIMITED ON THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2021**

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**Auditor's responsibilities for the audit of the financial statements (continued)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members, as a body, those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**James McBride (Senior Statutory Auditor)  
for and on behalf of  
Azets Audit Services, Statutory Auditor  
Chartered Accountants  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF**

**Date: 15 December 2021**

# HUB NORTH SCOTLAND (I&F) HOLDINGS LIMITED

## BALANCE SHEET AS AT 30 JUNE 2021

|                             | Note | 2021<br>£    | 2020<br>£    |
|-----------------------------|------|--------------|--------------|
| <b>Fixed assets</b>         |      |              |              |
| Investment                  | 4    | 1,000        | 1,000        |
| <b>Net assets</b>           |      | <u>1,000</u> | <u>1,000</u> |
| <b>Capital and reserves</b> |      |              |              |
| Called up share capital     |      | 1,000        | 1,000        |
|                             |      | <u>1,000</u> | <u>1,000</u> |

The company did not trade in the current and prior year. During the current and prior year, the company received no income and incurred no expenditure and therefore made neither a profit or a loss. Thus no Profit and Loss Account has been prepared.

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 were approved and authorised for issue by the board and were signed on its behalf on 14 December 2021 by:



Philip McVey  
Director

Company number: SC520033

The notes form part of these financial statements.

## **HUB NORTH SCOTLAND (I&F) HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

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#### **1. General information**

The company is a private company limited by shares and is incorporated in Scotland, UK. The company's registered office and company number are disclosed on the company information page of these financial statements. The company's principal activity is as described in the Directors' Report.

The functional currency used to prepare the financial statements is GBP and they are rounded to the nearest pound.

#### **2. Accounting policies**

##### **2.1 Basis of presentation 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 applicable law and United Kingdom Accounting Standards including Section 1A of the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

##### **2.2 Consolidation**

Consolidated accounts have not been prepared as the company has taken the exemption available to small groups.

##### **2.3 Going concern**

The company holds the investment in Hub North Scotland (I&F) Limited. Hub North Scotland (I&F) Limited has prepared financial projections which indicate that sufficient funds will be generated to allow ongoing obligations to be met as they fall due. The directors are therefore satisfied that the going concern basis is appropriate. The directors have considered a period of at least 12 months from the date of approval of the financial statements.

##### **2.4 Valuation of Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

#### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing the financial statements, the directors have not had to make any significant judgements in applying accounting policies and there were no sources of uncertainty.

**HUB NORTH SCOTLAND (I&F) HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR YEAR ENDED 30 JUNE 2021****4. Fixed asset investment**

|                                | <b>Investment<br/>in<br/>subsidiary<br/>company<br/>£</b> |
|--------------------------------|---|
| <b>Cost and net book value</b> |   |
| At 1 July 2020                 | 1,000   |
| At 30 June 2021                | 1,000   |
| At 30 June 2020                | 1,000   |

**Subsidiary undertaking**

The following is a subsidiary undertaking of the company:-

| <b>Name</b>                         | <b>Class of<br/>share</b> | <b>Holding</b> | <b>Principal activity</b>  |
|-------------------------------------|---------------------------|----------------|--|
| Hub North Scotland<br>(I&F) Limited | Ordinary                  | 100%           | The design, construction, financing and<br>maintenance of Foresterhill Health Centre,<br>Inverurie Health Centre and Inverurie Energy<br>Centre. |

The aggregate of the share capital and reserves as at 30 June 2021 and of the loss for the year ended on that date for the subsidiary undertakings were as follows:

|                                  | <b>Aggregate<br/>of share<br/>capital and<br/>reserves<br/>£</b> | <b>Loss<br/>£</b> |
|----------------------------------|--|-------------------|
| Hub North Scotland (I&F) Limited | 4,914  | (2,890)           |
|                                  | 4,914  | (2,890)           |

**5. Controlling party**

ACP: North Hub Limited is the majority shareholder of this company, but in the opinion of the directors, is not considered to be the controlling party. There is therefore considered to be no ultimate controlling party.