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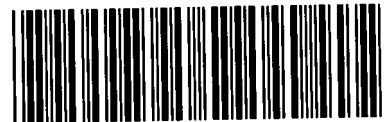
HUB NORTH SCOTLAND (WICK) HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

COMPANY NUMBER: SC544464

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HUB NORTH SCOTLAND (WICK) HOLDINGS LIMITED

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HUB NORTH SCOTLAND (WICK) HOLDINGS LIMITED

COMPANY INFORMATION **FOR THE YEAR ENDED 31 DECEMBER 2019**

Directors

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

Registered number

SC544464

Registered office

PO Box 17452
2 Lochside View
Edinburgh
EH12 1LB

Independent auditor

Scott-Moncrieff Audit Services
25 Bothwell Street
Glasgow
G2 6NL

Solicitors

Harper MacLeod LLP
Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

HUB NORTH SCOTLAND (WICK) HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the audited financial statements of the company for the year ended 31 December 2019.

Principal activity

The company did not trade throughout the year ended 31 December 2019 or the year ended 31 December 2018. The company is a holding company with an investment in Hub North Scotland (Wick) Limited.

Directors

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

Andrew Duck (appointed 11 April 2019)
Nial Gemmell
David MacDonald
Gavin MacKinlay (resigned 11 April 2019)
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.

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 (WICK) HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Post balance sheet events

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

Auditor

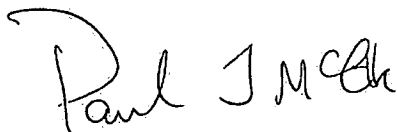
Scott-Moncrieff Audit Services were appointed during the year.

The auditor, Scott-Moncrieff 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 11 May 2020 and signed on its behalf by:



Paul McGirk
Director

HUB NORTH SCOTLAND (WICK) HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUB NORTH SCOTLAND (WICK) HOLDINGS LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Opinion

We have audited the financial statements of Hub North Scotland (Wick) Holdings Limited (the 'company') for the year ended 31 December 2019, which comprise the Balance Sheet and the notes to the financial statements, including a summary of 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 31 December 2019 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 United Kingdom, including the Financial Reporting Council'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 audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (WICK) HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUB NORTH SCOTLAND (WICK) HOLDINGS LIMITED ON THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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, 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.

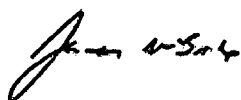
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's Report.

HUB NORTH SCOTLAND (WICK) HOLDINGS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUB NORTH SCOTLAND (WICK)
HOLDINGS LIMITED ON THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

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.



James McBride (Senior Statutory Auditor)
for and on behalf of
Scott-Moncrieff Audit Services, Statutory Auditor
25 Bothwell Street
Glasgow
G2 6NL

Date: 8 June 2020

HUB NORTH SCOTLAND (WICK) HOLDINGS LIMITED

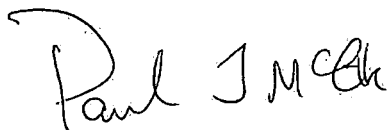
**BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
Fixed assets			
Investment	4	<u>1,000</u>	<u>1,000</u>
Net assets		<u><u>1,000</u></u>	<u><u>1,000</u></u>
 Capital and reserves			
Called up share capital		<u>1,000</u>	<u>1,000</u>
		<u><u>1,000</u></u>	<u><u>1,000</u></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 11 May 2020 by:



Paul McGirk
Director

Company number: SC544464

The notes form part of these financial statements.

HUB NORTH SCOTLAND (WICK) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 (Wick) Limited. Hub North Scotland (Wick) 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 (WICK) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR YEAR ENDED 31 DECEMBER 2019

4. Fixed asset investment

	Investment in subsidiary company £
Cost and net book value	
At 1 January 2018	1,000
At 31 December 2019	1,000
At 31 December 2018	1,000

Subsidiary undertaking

The following is a subsidiary undertaking of the company:-

Name	Class of share	Holding	Principal activity
Hub North Scotland (Wick) Limited	Ordinary	100%	The design, construction, financing and maintenance of the Wick Community Campus.

The aggregate of the share capital and reserves as at 31 December 2019 and of the profit for the year ended on that date for the subsidiary undertaking were as follows:

	Aggregate of share capital and reserves £	Profit £
Hub North Scotland (Wick) Limited	2,346,176	347,729

5. Controlling party

The company is a joint venture. ACP: North Hub Limited, a joint venture, 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.