# **Unaudited Financial Statements**

for the Year Ended 30 September 2020

for

H & A Ventures Ltd

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# H & A Ventures Ltd

# Company Information for the Year Ended 30 September 2020

J H Cochrane

REGISTERED OFFICE: c/o Gillespie & Anderson
147 Bath Street
Glasgow
G2 4SN

DIRECTOR:

**REGISTERED NUMBER:** SC608264 (Scotland)

ACCOUNTANTS: Gillespie & Anderson

Chartered Accountants

147 Bath Street Glasgow G2 4SN

# Balance Sheet 30 September 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		13,727		523,437
Investment property	5		903,457 917.184		523,437
			917,10 <del>1</del>		323,737
CURRENT ASSETS					
Debtors	6	132,275		-	
Cash at bank		6,553		1,884	
		138,828		1,884	
CREDITORS	_	. =		227 (22	
Amounts falling due within one year	7	1,765_	127.062	225,620	(222.724)
NET CURRENT ASSETS/(LIABILITIES) TOTAL ASSETS LESS CURRENT			137,063_		(223,736)
LIABILITIES			1,054,247		299,701
			1,051,217		255,701
CREDITORS					
Amounts falling due after more than one					
year	8		(992,200)		(191,300)
DDOVICIONE FOR LIABILITIES			(12.072)		
PROVISIONS FOR LIABILITIES NET ASSETS			<u>(12,072)</u> 49,975		108,401
NET ASSETS			<u> </u>		100,401
CAPITAL AND RESERVES					
Called up share capital			100		100
Non-distributable fair value					
reserve			105,311		188,908
Retained earnings			(55,436)		(80,607)
			49,975		<u>108,401</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

# Balance Sheet - continued 30 September 2020

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 16 March 2021 and were signed by:

J H Cochrane - Director

# Notes to the Financial Statements for the Year Ended 30 September 2020

### 1. STATUTORY INFORMATION

H & A Ventures 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 as modified by the revaluation of certain assets.

#### Going concern

The company has cash resources and has no requirement for external funding. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accountancy appropriate in preparing the annual financial statements.

### Significant judgements and estimates

The Directors have made judgements, estimates and assumptions that affect the amounts reported within the financial statements during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The Directors' estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements are addressed and detail is provided in the associated notes.

#### Tangible fixed assets

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

Plant and machinery etc

- 10% on cost

#### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

### Financial instruments

The company has no complex financial instruments but does hold basic financial instruments of; cash at bank, debtors and creditors.

Cash and cash equivalents comprise cash at bank and on hand, foreign currency on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. A bank overdraft would be shown within current liabilities.

Trade and other debtors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less losses for bad debts except where the effect of discounting would be immaterial. In such cases, trade and other debtors are stated at cost less losses for bad debts.

Trade and other creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate unless the effect of discounting would be immaterial. In such cases, trade and other creditors are stated at cost.

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## Notes to the Financial Statements - continued for the Year Ended 30 September 2020

#### 2. ACCOUNTING POLICIES - continued

#### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

### Other operating income

Other income represents rental income, excluding value added tax. Income is recognised when the company becomes entitled to the income, it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

#### Provision for liabilities

A provision is initially recognised when there is an obligation at the balance sheet date as the result of a past event, it is probable that there will be the transfer of funds in settlement and the amount of the obligation can be estimated reliably. The provision is subsequently measured by placing a charge against the provision only for expenditure for which the provision was originally recognised.

### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

## 4. TANGIBLE FIXED ASSETS

		i iain and	
	Land and	machinery	
	buildings	etc	Totals
	£	£	£
COST			
At 1 October 2019	450,000	73,437	523,437
Additions	-	709	709
Reclassification/transfer	_(450,000)	(58,894)	_(508,894)
At 30 September 2020	<u> </u>	15,252	15,252
DEPRECIATION			
Charge for year	<del>_</del>	1,525	1,525
At 30 September 2020	<del>-</del>	1,525	1,525
NET BOOK VALUE			
At 30 September 2020	<del>_</del>	13,727	13,727
At 30 September 2019	450,000	73,437	523,437
-			

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Plant and

# Notes to the Financial Statements - continued for the Year Ended 30 September 2020

# 5. **INVESTMENT PROPERTY**

	Total
	£
FAIR VALUE	
Additions	453,457
Revaluations	(58,894)
Reclassification/transfer	508,894
At 30 September 2020	903,457
NET BOOK VALUE	
At 30 September 2020	903,457
·	

Freehold land and buildings were valued at open market value on 22 August 2019 by David Adamson & Partners Ltd. Additions during the year are not considered to have materially changed in value at the balance sheet date.

Fair value at 30 September 2020 is represented by:

	Valuation in 2019 Cost		£ 130,014 773,443 903,457
	If investment property had not been revalued they would have been included at the following	historical cost:	
	Cost	2020 £ 	2019 £ 319,986
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020 £	2019 £
	Other debtors	<u>132,275</u>	
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR  Other creditors	2020 £ 1,765	2019 £ 225,620
	Office creations	1,705	
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2020	2019
		£	£
	Other creditors	<u>992,200</u>	<u>191,300</u>

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# Notes to the Financial Statements - continued for the Year Ended 30 September 2020

## 9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Mortgage	<u>191,300</u>	<u>191,300</u>

Mortgage held by Paragon Bank plc and is secured against the following property; 196/6 Dalkeith Road, Edinburgh, EH16 5DU. Paragon Bank plc and Paragon (2010) Limited hold a negative pledge and floating charge covering all the property or undertakings of the Company.

### 10. RELATED PARTY DISCLOSURES

A shareholder of the Company, is the owner of Bright Rivers Wealth Management Limited. As at 30 September 2020 the Company owed Bright Rivers Wealth Management Limited £565,550. This loan is unsecured and interest free.

As at 30 September 2020 the Company owed £245,550 to a Director/Shareholder. This loan is unsecured and interest free.

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.