

Company Registration No. SC492276 (Scotland)

HR 100 LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR**

HR 100 LIMITED

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HR 100 LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Investment properties	3		551,739		351,739
Current assets					
Debtors	4	26,893		3,035	
Cash at bank and in hand		78,202		-	
		<u>105,095</u>		<u>3,035</u>	
Creditors: amounts falling due within one year	5	<u>(561,242)</u>		<u>(279,962)</u>	
Net current liabilities			<u>(456,147)</u>		<u>(276,927)</u>
Total assets less current liabilities			95,592		74,812
Provisions for liabilities			<u>(1,637)</u>		<u>-</u>
Net assets			<u>93,955</u>		<u>74,812</u>
Capital and reserves					
Called up share capital			10		10
Profit and loss reserves			<u>93,945</u>		<u>74,802</u>
Total equity			<u>93,955</u>		<u>74,812</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

HR 100 LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 22 December 2020 and are signed on its behalf by:

R COWIE

R Cowie

Director

Company Registration No. SC492276

HR 100 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

HR 100 Limited is a private company limited by shares incorporated in Scotland. The registered office is Tillygarmond Cottage, Finzean, Banchory, Aberdeenshire, AB31 6LX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. Although the company has net current liabilities of £456,147 the timing of future rental income during the next twelve months will result in cash being available and the directors loans in other creditors will only be repaid if working capital permits. Therefore the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Rental income

Revenue from rental income is recognised in the period in which it relates to.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

HR 100 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

3 Investment property

	2020 £
Cost or valuation	
At 1 April 2019	351,739
Additions	200,000
At 31 March 2020	551,739

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	24,039	35
Prepayments and accrued income	2,854	3,000
	26,893	3,035

HR 100 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	29,268	-
Amounts owed to related parties	330,356	126,408
Corporation tax	5,878	8,024
Other creditors	192,444	144,030
Accruals and deferred income	3,296	1,500
	<u>561,242</u>	<u>279,962</u>

6 Related party transactions

During the year, the company made advances to the directors of £319,315 and received credits of £270,901 which resulted in amounts due by the company at the year end of £192,444 (2019 - £144,030).

During the year, the company made advances to a company under common control of £15,397 and received credits of £219,343 which resulted in amounts due by the company at the year end of £330,354 (2019 - £126,408).

The loans are unsecured and interest free with no fixed repayment terms in place.

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.