

Company Registration No. 00188729 (England and Wales)

S. R. HYSLOP & COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR



S. R. HYSLOP & COMPANY LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	2		238		280
Investment properties	4		300,000		300,000
Investments	3		167,972		178,740
			<u>468,210</u>		<u>479,020</u>
Current assets					
Debtors	5	43,279		38,193	
Cash at bank and in hand		36,234		42,943	
		<u>79,513</u>		<u>81,136</u>	
Creditors: amounts falling due within one year	6	<u>(6,444)</u>		<u>(4,732)</u>	
Net current assets			<u>73,069</u>		<u>76,404</u>
Total assets less current liabilities			<u>541,279</u>		<u>555,424</u>
Provisions for liabilities	8		<u>(46,652)</u>		<u>(48,077)</u>
Net assets			<u>494,627</u>		<u>507,347</u>
Capital and reserves					
Called up share capital	9		6,000		6,000
Capital redemption reserve			155,520		155,520
Other reserves	10		257,562		259,215
Profit and loss reserves			75,545		86,612
Total equity			<u>494,627</u>		<u>507,347</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

S. R. HYSLOP & COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 29/3/18
and are signed on its behalf by:

.....
Mrs B Macpherson
Director

Bethone J Macpherson

S. R. HYSLOP & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

S. R. Hyslop & Company Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Wye View, Trellech Road, Llandogo, Monmouth, NP25 4TE.

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.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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.

Turnover

Rental income and revenue from listed investments are recognised at the fair value of the consideration received or receivable in the period to which they relate.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	15% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Investment properties

The 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. The surplus or deficit on revaluation is recognised in profit or loss.

Accumulated gains and losses are held in a separate fair value reserve, net of any deferred tax, until such time as they are realised, being to the extent that they are readily convertible to cash.

Fixed asset investments

Interests in listed investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

S. R. HYSLOP & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

S. R. HYSLOP & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

2 Tangible fixed assets

Fixtures, fittings and equipment
£

Cost

At 1 April 2017 and 31 March 2018 7,572

Depreciation and impairment

At 1 April 2017 7,292

Depreciation charged in the year 42

At 31 March 2018 7,334

Carrying amount

At 31 March 2018 238

At 31 March 2017 280

3 Fixed asset investments

2018 2017
£ £

Investments 167,972 178,740

Movements in fixed asset investments

Investments
other than
loans
£

Cost or valuation

At 1 April 2017 178,740

Additions 19,192

Valuation changes 1,609

Disposals (31,569)

At 31 March 2018 167,972

Carrying amount

At 31 March 2018 167,972

At 31 March 2017 178,740

S. R. HYSLOP & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

4 Investment property

	2018 £
Fair value	
At 1 April 2017 and 31 March 2018	300,000

Investment property is carried at the directors best estimate of the open market value of the property under arms length conditions.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	43,279	38,193

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	3,234	1,912
Other creditors	3,210	2,820
	6,444	4,732

7 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	167,972	178,740

Instruments measured at fair value through profit or loss relate in whole to listed investments whose value is based on quoted market prices in an active market.

8 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	46,652	48,077

S. R. HYSLOP & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

9 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
6,000 Ordinary shares of £1 each	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

10 Other reserves

	Fair value reserve £
At 1 April 2016	247,719
Other movements	11,496
At 31 March 2017	<u>259,215</u>
Other movements	(1,653)
At 31 March 2018	<u>257,562</u>

The fair value reserve represents distributable reserves following fair value adjustments to investment property and listed investments. Tax will become payable once any gain crystallises and as such deferred tax has been provided on the fair value and has thus been set off against the fair value reserve.

11 Directors' transactions

Dividends totalling £25,000 (2017 - £10,000) were paid in the year in respect of shares held by the company's directors.

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Director's loan	-	38,193	19,016	(25,000)	32,209
		<u>38,193</u>	<u>19,016</u>	<u>(25,000)</u>	<u>32,209</u>