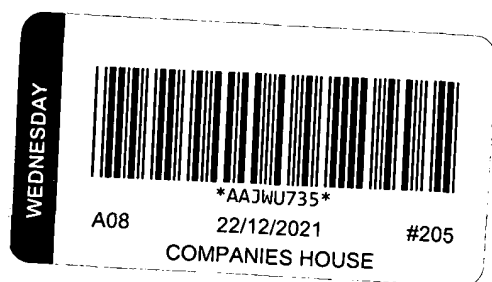


Company Registration No. 00188729 (England and Wales)

**S. R. HYSLOP & COMPANY LIMITED**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2021**



# **S. R. HYSLOP & COMPANY LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mrs B Macpherson Mrs F O'Sullivan
<b>Company number</b>	00188729
<b>Registered office</b>	Wye View Trellech Road Llandogo Monmouth NP25 4TE
<b>Accountants</b>	RSM UK Tax and Accounting Limited Chartered Accountants Hartwell House 55-61 Victoria Street Bristol BS1 6AD

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# **S. R. HYSLOP & COMPANY LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present their annual report and financial statements for the year ended 31 March 2021.

#### **Principal activities**

The principal activity of the company continued to be that of the rental of commercial property and the holding of listed investments.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs B Macpherson

Mrs F O'Sullivan

#### **Covid-19**

At the time of approval of these financial statements the ongoing outbreak of 'Covid-19' has given rise to additional risk and uncertainty. The directors have considered these risks, and have taken steps and actions they consider appropriate to minimise the associated impact. The company holds a diverse investment portfolio and therefore the directors do not consider there to be a significant risk for the business.

#### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mrs F O'Sullivan

Director

Date: **17/12/21**

# ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF S. R. HYSLOP & COMPANY LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of S. R. Hyslop & Company Limited which comprise the statement of comprehensive income, the statement of financial position and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of S. R. Hyslop & Company Limited, as a body, in accordance with the terms of our engagement letter dated 2 June 2020. Our work has been undertaken solely to prepare for your approval the financial statements of S. R. Hyslop & Company Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that S. R. Hyslop & Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of S. R. Hyslop & Company Limited under the Act. You consider that S. R. Hyslop & Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of S. R. Hyslop & Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*RSM UK Tax and Accounting Limited*

RSM UK Tax and Accounting Limited  
Chartered Accountants  
Hartwell House  
55-61 Victoria Street  
Bristol  
BS1 6AD

19/12/21  
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# **S. R. HYSLOP & COMPANY LIMITED**

## **STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021**

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	<b>Notes</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Turnover</b>		18,751	19,493
Administrative expenses		(6,727)	(8,322)
		<hr/>	<hr/>
<b>Operating profit</b>		12,024	11,171
Interest receivable and similar income	<b>2</b>	3,781	3,791
Other gains and losses	<b>3</b>	18,999	(8,719)
		<hr/>	<hr/>
<b>Profit before taxation</b>		34,804	6,243
Tax on profit		(11,658)	(7,633)
		<hr/>	<hr/>
<b>Profit/(loss) for the financial year</b>		<u>23,146</u>	<u>(1,390)</u>

**S. R. HYSLOP & COMPANY LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		146		172
Investment properties	5		300,000		300,000
Investments	6		186,384		151,661
			<u>486,530</u>		<u>451,833</u>
<b>Current assets</b>					
Debtors	7	-		4,448	
Cash at bank and in hand		56,338		55,972	
		<u>56,338</u>		<u>60,420</u>	
<b>Creditors: amounts falling due within one year</b>	8	(33,506)		(10,421)	
<b>Net current assets</b>			<u>22,832</u>		<u>49,999</u>
<b>Total assets less current liabilities</b>			<u>509,362</u>		<u>501,832</u>
<b>Provisions for liabilities</b>	10	(67,551)		(59,167)	
<b>Net assets</b>			<u>441,811</u>		<u>442,665</u>
<b>Capital and reserves</b>					
Called up share capital	11	6,000		6,000	
Capital redemption reserve		155,520		155,520	
Other reserves	12	275,459		252,097	
Profit and loss reserves		<u>4,832</u>		<u>29,048</u>	
<b>Total equity</b>			<u>441,811</u>		<u>442,665</u>

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

These financial statements have been prepared 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 2021**

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The financial statements were approved by the board of directors and authorised for issue on 17/12/21  
and are signed on its behalf by:

*Mrs F O'Sullivan*

.....  
Mrs F O'Sullivan  
Director

# **S. R. HYSLOP & COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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### **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**

The directors have given consideration to the unprecedented impact of COVID-19 on the business with an immediate review of trade and plans to preserve the solvency of the business. The business continues to trade satisfactorily with no significant adverse cash flow impact given the nature of the trade. The business also has cash reserves to draw on if required. The directors will continue to review the business position and react accordingly. The directors, having taken these steps, believe that the business has sufficient prospect of trade and cash reserves to continue to trade for a period of no less than twelve months from the approval of these accounts.

#### **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.



# S. R. HYSLOP & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies (Continued)

#### **Fixed asset investments**

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.

#### **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 transaction 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 2021

### 2 Interest receivable and similar income

	2021 £	2020 £
Interest receivable and similar income includes the following:		
Income from other fixed asset investments	3,781	3,478

### 3 Other gains and losses

	2021 £	2020 £
<b>Fair value gains/(losses)</b>		
Change in value of financial assets held at fair value through profit or loss	13,283	(9,623)

### 4 Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	7,572
<b>Depreciation and impairment</b>	
At 1 April 2020	7,400
Depreciation charged in the year	26
At 31 March 2021	7,426
<b>Carrying amount</b>	
At 31 March 2021	146
At 31 March 2020	172

### 5 Investment property

	2021 £
<b>Fair value</b>	
At 1 April 2020 and 31 March 2021	300,000

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

### 6 Fixed asset investments

	2021 £	2020 £
Investments	186,384	151,661

# S. R. HYSLOP & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 6 Fixed asset investments (Continued)

#### Fixed asset investments revalued

Listed investments are carried at fair value at the end of each reporting period. The historic cost of these investments amounted to £100,973 (2020: £98,699).

#### Movements in fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 1 April 2020	151,661
Additions	51,263
Valuation changes	13,283
Disposals	(29,823)
	<hr/>
At 31 March 2021	186,384
	<hr/>
<b>Carrying amount</b>	
At 31 March 2021	186,384
	<hr/>
At 31 March 2020	151,661
	<hr/>

### 7 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	4,448
	<hr/>	<hr/>

### 8 Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	5,011	2,551
Other creditors	28,495	7,870
	<hr/>	<hr/>
	33,506	10,421
	<hr/>	<hr/>

### 9 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	186,384	151,661
	<hr/>	<hr/>

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.

# S. R. HYSLOP & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 10 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	67,551	59,167

### 11 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	6,000	6,000	6,000	6,000

### 12 Other reserves

	Fair value reserve £
At the beginning of the prior year	259,669
Other movements	(7,572)
At the end of the prior year	252,097
Other movements	23,362
At the end of the current year	275,459

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.

### 13 Directors' transactions

Dividends totalling £24,000 (2020: £25,000) were paid in the year in respect of shares held by the company's directors.

At the year end the company owed the directors £25,039 (2020: £4,840). This balance is interest free and has no set repayment date.

**S. R. HYSLOP & COMPANY LIMITED**

**MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 31 MARCH 2021**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE FINANCIAL STATEMENTS**

# S. R. HYSLOP & COMPANY LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020
	£	£	£	£
<b>Turnover</b>				
Rental income		18,751		19,493
 <b>Administrative expenses</b>				
Insurance	400		-	
Legal and professional fees	2,673		4,635	
Accountancy	3,569		3,577	
Bank charges	59		80	
Depreciation	26		30	
		(6,727)		(8,322)
<b>Operating profit</b>		12,024		11,171
 <b>Interest receivable and similar income</b>				
Bank interest received	-		9	
Other interest received - not on financial instruments	-		304	
Income from other fixed asset investments	3,781		3,478	
		3,781		3,791
 <b>Other gains and losses</b>				
Change in fair value of financial assets measured at FVTPL	13,283		(9,623)	
Profit or Loss on disposal on financial assets measured at FVTPL	5,716		904	
		18,999		(8,719)
 <b>Profit before taxation</b>	185.61%	34,804	32.03%	6,243