
HIGHPOINT BUSINESS SOLUTIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FRIDAY



A6LCYSKB

A33

15/12/2017

#172

COMPANIES HOUSE

HIGHPOINT BUSINESS SOLUTIONS LIMITED
REGISTERED NUMBER: 03906234

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets		5,076	5,317
		<u>5,076</u>	<u>5,317</u>
Current assets			
Debtors: amounts falling due within one year	4	307,928	373,771
Cash at bank and in hand		35,719	44,309
		<u>343,647</u>	<u>418,080</u>
Creditors: amounts falling due within one year	5	(127,126)	(219,682)
Net current assets		<u>216,521</u>	<u>198,398</u>
Total assets less current liabilities		<u>221,597</u>	<u>203,715</u>
Provisions for liabilities			
Deferred tax	6	(1,015)	-
		<u>(1,015)</u>	<u>-</u>
Net assets		<u><u>220,582</u></u>	<u><u>203,715</u></u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		220,580	203,713
		<u><u>220,582</u></u>	<u><u>203,715</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

HIGHPOINT BUSINESS SOLUTIONS LIMITED
REGISTERED NUMBER: 03906234

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board on and were signed on its behalf by:


C J Allen
Director

Date:

20/01/2017

The notes on pages 3 to 8 form part of these financial statements.

HIGHPOINT BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office and principal place of business is:

5 Priory Court
Tuscam Way
Camberley
Surrey
GU15 3YX

2. Accounting policies

2.1 Basis of preparation 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. This is the first year in which the financial statements have been prepared under FRS 102; details of the transition can be found in Note 11.

The following principal accounting policies have been applied:

2.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in profit or loss.

HIGHPOINT BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in statement of income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the difference between the fair values of assets acquired and the future tax deductions available for them and the difference between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 5 years straight line
------------------	-------------------------

2.6 Trade Debtors

Trade debtors are amounts due from customers for services performed in the normal course of business. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoice price, less any allowance for doubtful debts.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

HIGHPOINT BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.8 Trade Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Share Capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2.10 Related parties

The company discloses transactions with related parties which are not wholly owned within the same group.

2.11 Significant areas of judgement and estimation uncertainty

The directors do not believe there are any significant areas of judgement and estimation uncertainty.

2.12 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost 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 profit and loss.

All financial assets and liabilities held by the company at the balance sheet date are measured at amortised cost.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

HIGHPOINT BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2016 - 7).

4. Debtors

	2017 £	2016 £
Trade debtors	256,541	360,330
Other debtors	32,343	13,441
Prepayments and accrued income	19,044	-
	<u>307,928</u>	<u>373,771</u>

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	159	-
Corporation tax	4,545	35,159
Other taxation and social security	7,496	66,764
Other creditors	114,926	117,759
	<u>127,126</u>	<u>219,682</u>

HIGHPOINT BUSINESS SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Deferred taxation

	2017 £
Charged to profit or loss	1,015
At end of year	1,015

The deferred taxation balance is made up as follows:

	2017 £
Accelerated capital allowances	1,015
	1,015

7. Share capital

	2017 £	2016 £
Allotted, called up and partly paid		
2 Ordinary shares of £1 each	2	2

Each share attached to them full voting rights; they do not confer any rights of redemption.

8. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	31,678	29,328
	31,678	29,328

HIGHPOINT BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9. Related party transactions

During the year the company made the following related party transactions.

Hutchinson & Co. Trust Company Limited
(Common directorship)

During the year the company charged Hutchinson & Co. Trust Company Limited fees and expenses of £nil (2016 - £634,091) and it paid fees and expenses of £nil (2016 - £5,386). At the balance sheet date the amount due from Hutchinson & Co. Trust Company Limited was £54,643 (2016 - £303,157).

Highpoint Trustees Limited
(Common directorship)

During the year the company charged Highpoint Trustees Limited fees and expenses of £nil (2016 - £1,800). At the balance sheet date the amount due from Highpoint Trustees Limited was £3,697 (2016 - £1,800).

Hutchinson Trustees Limited
(Common directorship)

During the year the company charged Hutchinson Trustees Limited fees and expenses of £343,580 (2016 - £39,207) and was charged £22,411 (2016 - £nil). At the balance sheet date the amount due from Hutchinson Trustees Limited was £170,376 (2016 - £39,207).

Fairoak Trustees Limited
(Common directorship)

During the year the company charged Fairoak Trustees Limited fees and expenses of £nil (2016 - £374). At the balance sheet date the amount due from Fairoak Trustees Limited was £nil (2016 - £374).

Weth Estates Limited
(Common directorship)

At the balance sheet date the amount due from Weth Estates Limited was £nil (2016 - £1,270).

Inter-Trading Karel SL
(Common directorship)

During the year the company charged Inter-Trading Karel SL fees and expenses of £nil (2016 - £14,138). At the balance sheet date the amount due from Inter-Trading Karel SL was £206 (2016 - £12,495).

PR Hutchinson
(Ultimate controlling party)

During the year the company paid PR Hutchinson fees of £nil (2016 - £100,000). At the balance sheet date the amount due to PR Hutchinson was £100,000 (2016 - £nil).

10. Controlling party

The company is controlled by P R Hutchinson by virtue of his effective 100% shareholding.

11. First time adoption of FRS 102

The company has adopted FRS 102 Section 1A for the year ended 31 March 2017. This has not resulted in the restatement of the balance sheet on the date of transition (1 April 2015) or the comparative figures for the year ended 31 March 2016.