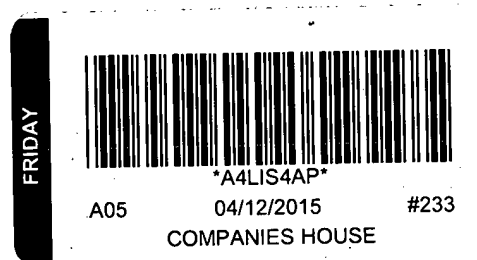


HIGHLAND ASSOCIATES LIMITED

Unaudited financial statements

31st July 2015



HIGHLAND ASSOCIATES LIMITED

Company information

Directors	Mr C.B. Evans Mr E.B. Evans	(Appointed 20th July 2015)
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Company number	7710512
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Registered office	Broad Oak House 1 Grover Walk Corringham Essex SS17 7LU
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Business address	2 Mountford Rise Lighthorne Warwick Warwickshire CV35 0AY
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Accountants	A.W. Fenn & Co Broad Oak House 1 Grover Walk Corringham Essex SS17 7LU
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Bankers	Barclays Bank 1 Churchill Place London E14 5HP
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HIGHLAND ASSOCIATES LIMITED

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HIGHLAND ASSOCIATES LIMITED

Directors report Year ended 31st July 2015

The directors present their report and the unaudited financial statements of the company for the year ended 31st July 2015.

Directors

The directors who served the company during the year were as follows:

C.B. Evans

E.B. Evans

(Appointed 20th July 2015)

Small company provisions

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

This report was approved by the board of directors on 30TH NOVEMBER 2015 and signed on behalf of the board by:



E.B. Evans
Director

HIGHLAND ASSOCIATES LIMITED

Report to the board of directors on the preparation of the unaudited statutory financial statements of HIGHLAND ASSOCIATES LIMITED Year ended 31st July 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of HIGHLAND ASSOCIATES LIMITED for the year ended 31st July 2015 which comprise the statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of HIGHLAND ASSOCIATES LIMITED, as a body, in accordance with the terms of our engagement letter dated October 2011. Our work has been undertaken solely to prepare for your approval the financial statements of HIGHLAND ASSOCIATES LIMITED and state those matters that we have agreed to state to them of HIGHLAND ASSOCIATES LIMITED, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than HIGHLAND ASSOCIATES LIMITED and its board of directors as a body for our work or for this report.

It is your duty to ensure that HIGHLAND ASSOCIATES 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 HIGHLAND ASSOCIATES LIMITED. You consider that HIGHLAND ASSOCIATES 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 HIGHLAND ASSOCIATES 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.

Signed: A.W. Fenn & Co

A.W. Fenn & Co
Chartered Certified Accountants
Broad Oak House
1 Grover Walk
Corringham
Essex
SS17 7LU

Date: 3rd December 2015

HIGHLAND ASSOCIATES LIMITED

Statement of income and retained earnings Year ended 31st July 2015

	Note	2015 £	2014 £
Turnover	3	45,811	60,396
Administrative expenses		(34,549)	(76,484)
Operating profit/(loss)		<u>11,262</u>	<u>(16,088)</u>
Other interest receivable and similar income	4	12	-
Interest payable and similar charges	5	(8)	(4)
Profit/(loss) on ordinary activities before taxation		<u>11,266</u>	<u>(16,092)</u>
Tax on profit/(loss) on ordinary activities	6	(2,253)	3,189
Profit/(loss) for the financial year and total comprehensive income		<u><u>9,013</u></u>	<u><u>(12,903)</u></u>
Retained earnings at the start of the year		296,810	309,713
Retained earnings at the end of the year		<u><u>305,823</u></u>	<u><u>296,810</u></u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 11 form part of these financial statements.

HIGHLAND ASSOCIATES LIMITED

Statement of financial position 31st July 2015

	Note	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	7	9,839		19,400	
			9,839		19,400
Current assets					
Debtors	8	45,158		47,012	
Cash at bank and in hand		260,607		240,383	
		305,765		287,395	
Creditors: amounts falling due within one year	9	(7,812)		(6,104)	
Net current assets			297,953		281,291
Total assets less current liabilities			307,792		300,691
Provisions for liabilities	11		(1,968)		(3,880)
Net assets/(liabilities)			305,824		296,811
Capital and reserves					
Called up share capital	13		1		1
Profit and loss account			305,823		296,810
Shareholders funds			305,824		296,811

For the year ending 31st July 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 Act 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.

The notes on pages 6 to 11 form part of these financial statements.

HIGHLAND ASSOCIATES LIMITED

Statement of financial position (continued)
31st July 2015

These financial statements were approved by the board of directors and authorised for issue on 30TH NOVEMBER 2015, and are signed on behalf of the board by:



E.B. Evans
Director

Company registration number: 7710512

The notes on pages 6 to 11 form part of these financial statements.

HIGHLAND ASSOCIATES LIMITED

Notes to the financial statements Year ended 31st July 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st August 2013. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

HIGHLAND ASSOCIATES LIMITED

Notes to the financial statements (continued) Year ended 31st July 2015

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 20% straight line
Motor vehicles	- 20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

HIGHLAND ASSOCIATES LIMITED

Notes to the financial statements (continued) Year ended 31st July 2015

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Turnover

Turnover arises from:

	2015	2014
	£	£
Rendering of services	45,811	60,396

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Other interest receivable and similar income

	2015	2014
	£	£
Other interest receivable and similar income	12	-

5. Interest payable and similar charges

	2015	2014
	£	£
Other interest payable and similar charges	8	4

HIGHLAND ASSOCIATES LIMITED

Notes to the financial statements (continued) Year ended 31st July 2015

6. Tax on profit/(loss) on ordinary activities

Major components of tax expense/(income)

	2015 £	2014 £
Current tax:		
UK current tax expense/(income)	4,165	(2,424)
Deferred tax:		
Origination and reversal of timing differences	(1,912)	(765)
Tax on profit/(loss) on ordinary activities	<u>2,253</u>	<u>(3,189)</u>

Reconciliation of tax expense/(income)

The tax assessed on the profit/(loss) on ordinary activities for the year is the same as (2014: higher than) the standard rate of corporation tax in the UK of 20% (2014: 20%).

A reconciliation is given below:

	2015 £	2014 £
Profit/(loss) on ordinary activities before taxation	<u>11,266</u>	<u>(16,092)</u>
Profit/(loss) on ordinary activities by rate of tax	2,253	(3,218)
Effect of expenses not deductible for tax purposes	-	29
Tax on profit/(loss) on ordinary activities	<u>2,253</u>	<u>(3,189)</u>

7. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1st August 2014	16,803	19,915	36,718
Disposals	(9,609)	-	(9,609)
At 31st July 2015	<u>7,194</u>	<u>19,915</u>	<u>27,109</u>
Depreciation			
At 1st August 2014	7,360	9,958	17,318
Charge for the year	1,439	3,983	5,422
Disposals	(5,470)	-	(5,470)
At 31st July 2015	<u>3,329</u>	<u>13,941</u>	<u>17,270</u>
Carrying amount			
At 31st July 2015	<u>3,865</u>	<u>5,974</u>	<u>9,839</u>
At 31st July 2014	<u>9,443</u>	<u>9,957</u>	<u>19,400</u>

HIGHLAND ASSOCIATES LIMITED

Notes to the financial statements (continued) Year ended 31st July 2015

8. Debtors

	2015	2014
	£	£
Prepayments and accrued income	2,208	-
Other debtors	42,950	47,012
	<u>45,158</u>	<u>47,012</u>

9. Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	(48)	96
Accruals and deferred income	877	873
Corporation tax	4,165	-
Director loan accounts	2,818	5,135
	<u>7,812</u>	<u>6,104</u>

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2015	2014
	£	£
Included in provisions (note 11)	1,968	3,880
	<u>1,968</u>	<u>3,880</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2015	2014
	£	£
Accelerated capital allowances	1,968	3,880
	<u>1,968</u>	<u>3,880</u>

11. Provisions

	Deferred tax (note 10) £
At 1st August 2014	3,880
Additions	(1,912)
At 31st July 2015	<u>1,968</u>

12. Financial instruments

The company's assets and liabilities are shown at their respective fair values.

HIGHLAND ASSOCIATES LIMITED

Notes to the financial statements (continued) Year ended 31st July 2015

**13. Called up share capital
Issued, called up and fully paid**

	2015		2014	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	1	1	1	1

14. Controlling party

The company is controlled by its director Mr C.B. Evans.

15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st August 2013.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

HIGHLAND ASSOCIATES LIMITED

Detailed income statement Year ended 31st July 2015

	2015 £	2014 £
Turnover		
Sales	45,811	60,396
	<u>45,811</u>	<u>60,396</u>
Gross profit	<u>45,811</u>	<u>60,396</u>
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses		
Insurance	(450)	(4,371)
Printing, postage and stationery	-	(843)
Telephone	(1,038)	(15)
Hire of equipment	-	(1,726)
Travelling and entertainment	(13,269)	(21,233)
Entertaining	-	(145)
Legal and professional	(2,215)	(1,287)
Consultancy fees	(5,372)	(36,468)
Accountancy fees	(1,024)	(1,053)
Bank charges	(101)	(179)
Staff welfare	(1,418)	(852)
General expenses	(101)	(1,368)
Depreciation of tangible assets	(5,422)	(6,944)
(Gain)/loss on disposal of tangible assets	(4,139)	-
	<u>(34,549)</u>	<u>(76,484)</u>
Operating profit/(loss)	11,262	(16,088)
Operating profit/(loss) percentage	24.6%	26.6%
Other interest receivable and similar income	12	-
Interest payable and similar charges	(8)	(4)
Profit/(loss) on ordinary activities before taxation	<u>11,266</u>	<u>(16,092)</u>