

HIGHLAND ASSOCIATES LIMITED

Unaudited financial statements

31 July 2020



HIGHLAND ASSOCIATES LIMITED

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HIGHLAND ASSOCIATES LIMITED

Directors and other information

Director	Mr C.B. Evans
Company number	07710512
Registered office	15 Lampits Hill Corringham Essex SS17 9AA
Business address	2 Mountford Rise Lighthorne Warwick Warwickshire CV35 0AY
Accountant	A.W. Fenn & Co 15 Lampits Hill Corringham Essex SS17 9AA
Bankers	Barclays Bank 1 Churchill Place London E14 5HP

HIGHLAND ASSOCIATES LIMITED

Director's report Year ended 31st July 2020

The director presents his report and the unaudited financial statements of the company for the year ended 31st July 2020.

Director

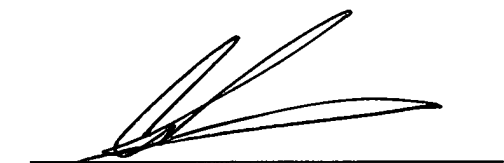
The director who served the company during the year was as follows:

Mr C.B. Evans

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 22/10/2020 and signed on behalf of the board by:


Mr C.B. Evans
Director

HIGHLAND ASSOCIATES LIMITED

Report to the director on the preparation of the unaudited statutory financial statements of HIGHLAND ASSOCIATES LIMITED Year ended 31st July 2020

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of HIGHLAND ASSOCIATES LIMITED for the year ended 31st July 2020 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 me.

As a practising member of the Association of Chartered Certified Accountants, I am 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 director of HIGHLAND ASSOCIATES LIMITED, as a body, in accordance with the terms of my engagement letter dated October 2011. My 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, 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.pdf. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than HIGHLAND ASSOCIATES LIMITED and its director as a body for my 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 loss of HIGHLAND ASSOCIATES LIMITED. You consider that HIGHLAND ASSOCIATES LIMITED is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of HIGHLAND ASSOCIATES LIMITED. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.



A.W. Fenn & Co
Chartered Certified Accountants

15 Lampits Hill
Corringham
Essex
SS17 9AA

Dated: 23/10/2020

HIGHLAND ASSOCIATES LIMITED

Statement of income and retained earnings Year ended 31st July 2020

	Note	2020 £	2019 £
Turnover		15,132	6,648
Cost of sales		(512)	(87)
Gross profit		<u>14,620</u>	<u>6,561</u>
Administrative expenses		(25,841)	(10,857)
Operating loss		<u>(11,221)</u>	<u>(4,296)</u>
Interest payable and similar expenses		(1,854)	(309)
Loss before taxation	4	(13,075)	(4,605)
Tax on loss		1,254	(4,941)
Loss for the financial year and total comprehensive income		<u>(11,821)</u>	<u>(9,546)</u>
Dividends declared and paid or payable during the year		(5,000)	-
Retained earnings at the start of the year		<u>276,300</u>	<u>285,846</u>
Retained earnings at the end of the year		<u>259,479</u>	<u>276,300</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

HIGHLAND ASSOCIATES LIMITED

Statement of financial position 31st July 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5	19,805		26,407	
			19,805		26,407
Current assets					
Debtors	6	37,486		33,249	
Cash at bank and in hand		236,673		255,913	
		274,159		289,162	
Creditors: amounts falling due within one year	7	(7,600)		(6,446)	
Net current assets			266,559		282,716
Total assets less current liabilities			286,364		309,123
Creditors: amounts falling due after more than one year	8		(23,121)		(27,805)
Provisions for liabilities			(3,763)		(5,017)
Net assets			259,480		276,301
Capital and reserves					
Called up share capital			1		1
Profit and loss account			259,479		276,300
Shareholder funds			259,480		276,301

For the year ending 31st July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 director acknowledges 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 and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

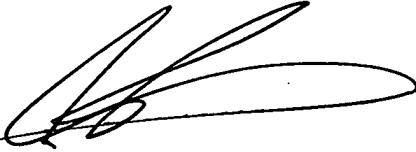


The notes on pages 7 to 10 form part of these financial statements.

HIGHLAND ASSOCIATES LIMITED

Statement of financial position (continued)
31st July 2020

These financial statements were approved by the board of directors and authorised for issue on 22/10/2020, and are signed on behalf of the board by:



Mr C.B. Evans
Director

Company registration number: 07710512

The notes on pages 7 to 10 form part of these financial statements.

HIGHLAND ASSOCIATES LIMITED

Notes to the financial statements Year ended 31st July 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 15 Lampits Hill, Corringham, Essex, SS17 9AA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. 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.

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.

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 2020

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 2020

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.

4. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible assets	6,602	7,001

5. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1st August 2019 and 31st July 2020	7,194	33,009	40,203
Depreciation			
At 1st August 2019	7,194	6,602	13,796
Charge for the year	-	6,602	6,602
At 31st July 2020	7,194	13,204	20,398
Carrying amount			
At 31st July 2020	-	19,805	19,805
At 31st July 2019	-	26,407	26,407

HIGHLAND ASSOCIATES LIMITED

Notes to the financial statements (continued) Year ended 31st July 2020

6. Debtors

	2020	2019
	£	£
Trade debtors	720	2,218
Other debtors	36,766	31,031
	<u>37,486</u>	<u>33,249</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	69
Social security and other taxes	-	952
Other creditors	7,600	5,425
	<u>7,600</u>	<u>6,446</u>

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	<u>23,121</u>	<u>27,805</u>

9. Related party transactions

The company paid dividends totalling £5000 (2019 Nil) during the year, the director receives dividends.

The company also had the following material transactions with Shadow Elite Limited a company that has a common director and shareholder.

Loan advanced to Shadow Elite Limited	£ 5,000
Amount owed to Highland Associates Limited at 31st July 2020	£ 5,071
Management charges from Shadow Elite Limited	£15,250
Amount owed by Highland Associates Limited at 31st July 2020	£ NIL

10. Controlling party

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