

REGISTERED NUMBER: 10185583 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2019

FOR

HIGHPOINT LIMITED

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FOR THE YEAR ENDED 31 MAY 2019**

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HIGHPOINT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2019

DIRECTOR: Mr A G Skinner

REGISTERED OFFICE: 53 Gildredge Road
Eastbourne
East Sussex
BN21 4SF

REGISTERED NUMBER: 10185583 (England and Wales)

ACCOUNTANTS: Honey Barrett Limited
Chartered Accountants
53 Gildredge Road
Eastbourne
East Sussex
BN21 4SF

HIGHPOINT LIMITED (REGISTERED NUMBER: 10185583)

**BALANCE SHEET
31 MAY
2019**

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		484		449
CURRENT ASSETS					
Stocks	6	619		883	
Debtors	7	5,075		1,110	
Cash at bank		<u>50,735</u>		<u>68,977</u>	
		56,429		70,970	
CREDITORS					
Amounts falling due within one year	8	<u>12,380</u>		<u>5,940</u>	
NET CURRENT ASSETS			<u>44,049</u>		<u>65,030</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			44,533		65,479
PROVISIONS FOR LIABILITIES	9		-		85
NET ASSETS			<u>44,533</u>		<u>65,394</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>44,433</u>		<u>65,294</u>
SHAREHOLDERS' FUNDS			<u>44,533</u>		<u>65,394</u>

The notes form part of these financial statements

**BALANCE SHEET -
continued
31 MAY
2019**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the director on 22 August 2019 and were signed by:

Mr A G Skinner - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

1. STATUTORY INFORMATION

Highpoint Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment - 25% on reducing balance

All fixed assets are initially recorded at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019**

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 1) .

HIGHPOINT LIMITED (REGISTERED NUMBER: 10185583)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019**

5. TANGIBLE FIXED ASSETS

	Office Equipment £
COST	
At 1 June 2018	797
Additions	<u>155</u>
At 31 May 2019	<u>952</u>
DEPRECIATION	
At 1 June 2018	348
Charge for year	<u>120</u>
At 31 May 2019	<u>468</u>
NET BOOK VALUE	
At 31 May 2019	<u>484</u>
At 31 May 2018	<u>449</u>

6. STOCKS

	2019 £	2018 £
Stocks	<u>619</u>	<u>883</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
VAT	117	183
Deferred tax asset	4,808	-
Prepayments and accrued income	<u>150</u>	<u>927</u>
	<u>5,075</u>	<u>1,110</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other creditors	6,120	-
Director's loan account	5,080	5,089
Accruals and deferred income	<u>1,180</u>	<u>851</u>
	<u>12,380</u>	<u>5,940</u>

HIGHPOINT LIMITED (REGISTERED NUMBER: 10185583)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019**

9. PROVISIONS FOR LIABILITIES

	2018
	£
Deferred tax	<u>85</u>
	Deferred
	tax
	£
Balance at 1 June 2018	85
Provided during year	<u>(4,893)</u>
Balance at 31 May 2019	<u>(4,808)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.