

REGISTERED NUMBER: 10185583 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2021

FOR

HIGHPOINT LIMITED

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FOR THE YEAR ENDED 31 MAY 2021**

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HIGHPOINT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021

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
53 Gildredge Road
Eastbourne
East Sussex
BN21 4SF

BALANCE SHEET
31 MAY 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		-		658
CURRENT ASSETS					
Stocks	6	-		1,066	
Debtors	7	363		8,291	
Cash at bank		7,004		36,007	
		<u>7,367</u>		<u>45,364</u>	
CREDITORS					
Amounts falling due within one year	8	<u>5,569</u>		<u>14,574</u>	
NET CURRENT ASSETS			<u>1,798</u>		<u>30,790</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,798</u>		<u>31,448</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,698</u>		<u>31,348</u>
SHAREHOLDERS' FUNDS			<u>1,798</u>		<u>31,448</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MAY 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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
- (b) 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 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 26 August 2021 and were signed by:

Mr A G Skinner - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

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 company has prepared these accounts on a cessation basis as the company ceased trading on 31 May 2021.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

3. ACCOUNTING POLICIES - continued

Financial instruments

If the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

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 and measured as detailed above.

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.

Finance costs are charged to the profit and loss over the term of the financial asset / liability using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

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 2021

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

5. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 June 2020	1,345
Disposals	<u>(1,345)</u>
At 31 May 2021	<u>-</u>
DEPRECIATION	
At 1 June 2020	687
Charge for year	165
Eliminated on disposal	<u>(852)</u>
At 31 May 2021	<u>-</u>
NET BOOK VALUE	
At 31 May 2021	<u>-</u>
At 31 May 2020	<u>658</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

6. STOCKS

	2021	2020
	£	£
Stocks	<u>-</u>	<u>1,066</u>

7. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year:		
VAT	363	230
Prepayments and accrued income	<u>-</u>	<u>216</u>
	<u>363</u>	<u>446</u>

Amounts falling due after more than one year:

Deferred tax asset	<u>-</u>	<u>7,845</u>
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Aggregate amounts	<u>363</u>	<u>8,291</u>
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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	-	7,190
Director's loan account	5,569	6,479
Accruals and deferred income	<u>-</u>	<u>905</u>
	<u>5,569</u>	<u>14,574</u>

9. DEFERRED TAX

	£
Balance at 1 June 2020	(7,845)
Charge to Profit and Loss Account during year	<u>7,845</u>
Balance at 31 May 2021	<u>-</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.