

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2022
FOR
HIGHNESS LIMITED

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for the Year Ended 30TH NOVEMBER 2022**

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HIGHNESS LIMITED

COMPANY INFORMATION
for the Year Ended 30TH NOVEMBER 2022

DIRECTOR:	M D E Bayntun
REGISTERED OFFICE:	146-148 Newington Butts S L S London SE11 4RN
REGISTERED NUMBER:	10501819 (England and Wales)
ACCOUNTANTS:	Underwood Barron LLP Monks Brook House 13 - 17 Hursley Road Chandlers Ford Eastleigh Hampshire SO53 2FW

BALANCE SHEET
30TH NOVEMBER 2022

	Notes	30.11.22 £	£	30.11.21 £	£
FIXED ASSETS					
Investment property	4		2,380,000		2,365,000
CURRENT ASSETS					
Debtors	5	596,509		396,029	
Cash at bank		<u>1,912</u>		<u>1,658</u>	
		598,421		397,687	
CREDITORS					
Amounts falling due within one year	6	<u>209,458</u>		<u>124,735</u>	
NET CURRENT ASSETS			<u>388,963</u>		<u>272,952</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,768,963		2,637,952
CREDITORS					
Amounts falling due after more than one year	7		(1,635,084)		(1,583,408)
PROVISIONS FOR LIABILITIES			<u>(139,926)</u>		<u>(103,494)</u>
NET ASSETS			<u>993,953</u>		<u>951,050</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	9		419,779		441,211
Retained earnings			<u>574,074</u>		<u>509,739</u>
			<u>993,953</u>		<u>951,050</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 23rd August 2023 and were signed by:

M D E Bayntun - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30TH NOVEMBER 2022

1. STATUTORY INFORMATION

Highness 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st December 2021	2,365,000
Revaluations	15,000
At 30th November 2022	<u>2,380,000</u>
NET BOOK VALUE	
At 30th November 2022	<u>2,380,000</u>
At 30th November 2021	<u>2,365,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30TH NOVEMBER 2022

4. INVESTMENT PROPERTY - continued

Fair value at 30th November 2022 is represented by:

	£
Valuation in 2022	65,536
Valuation in 2019	90,000
Valuation in 2020	74,169
Valuation in 2021	315,000
Valuation in 2022	15,000
Cost	<u>1,820,295</u>
	<u>2,380,000</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	30.11.22 £	30.11.21 £
Cost	<u>1,820,295</u>	<u>1,820,295</u>
Aggregate depreciation	<u>(191,589)</u>	<u>(155,183)</u>

The investment properties were valued on an open market basis basis on 30th November 2022 by the director of the company .

5. DEBTORS

	30.11.22 £	30.11.21 £
Amounts falling due within one year:		
Trade debtors	2,957	2,677
Amounts owed by associates	5,023	5,023
Other debtors	<u>59,704</u>	<u>3,838</u>
	<u>67,684</u>	<u>11,538</u>
Amounts falling due after more than one year:		
Amounts owed by associates	<u>528,825</u>	<u>384,491</u>
Aggregate amounts	<u>596,509</u>	<u>396,029</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22 £	30.11.21 £
Bank loans and overdrafts	120,000	27,363
Trade creditors	1,589	1,589
Amounts owed to associates	10,487	19,298
Taxation and social security	43,559	57,174
Other creditors	<u>33,823</u>	<u>19,311</u>
	<u>209,458</u>	<u>124,735</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.22 £	30.11.21 £
Bank loans	1,122,327	335,398
Amounts owed to associates	468,504	1,200,158
Other creditors	<u>44,253</u>	<u>47,852</u>
	<u>1,635,084</u>	<u>1,583,408</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30TH NOVEMBER 2022

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	30.11.22 £	30.11.21 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	570,327	-
Other loans more 5yrs instal	24,585	23,417
	<u>594,912</u>	<u>23,417</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.22 £	30.11.21 £
Bank loans	<u>1,242,327</u>	<u>362,761</u>

Bank of Cyprus holds fixed and floating charges on the company's investment properties and other assets.

9. RESERVES

	Fair value reserve £
At 1st December 2021	441,211
Transfer to fair value reserve	<u>(21,432)</u>
At 30th November 2022	<u>419,779</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.