

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
HMO Scotland Limited

Contents of the Financial Statements
for the Year Ended 31 March 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

HMO Scotland Limited
Company Information
for the Year Ended 31 March 2017

DIRECTOR: B H Morgan

SECRETARY: B H Morgan

REGISTERED OFFICE: 6 Logie Mill
Beaverbank Business Park
Edinburgh
Lothian
EH7 4HG

REGISTERED NUMBER: SC229732 (Scotland)

ACCOUNTANTS: A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		789		1,024
CURRENT ASSETS					
Debtors	5	32,339		28,503	
Cash at bank		<u>14,534</u>		<u>24,417</u>	
		46,873		52,920	
CREDITORS					
Amounts falling due within one year	6	<u>33,098</u>		<u>54,097</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>13,775</u>		<u>(1,177)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,564		(153)
PROVISIONS FOR LIABILITIES			<u>134</u>		<u>205</u>
NET ASSETS/(LIABILITIES)			<u><u>14,430</u></u>		<u><u>(358)</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>14,330</u>		<u>(458)</u>
SHAREHOLDERS' FUNDS			<u><u>14,430</u></u>		<u><u>(358)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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.
- (b)

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 12 December 2017 and were signed by:

B H Morgan - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

HMO Scotland Limited is a private company, limited by shares, registered in Scotland. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 March 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAP, the date of transition to FRS 102 Section 1A is 1 April 2015.

Turnover

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

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixture and fittings 25% per annum
Computer equipment 25% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2016 - 4) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2016	579	4,000	4,579
Additions	45	294	339
At 31 March 2017	<u>624</u>	<u>4,294</u>	<u>4,918</u>
DEPRECIATION			
At 1 April 2016	579	2,976	3,555
Charge for year	12	562	574
At 31 March 2017	<u>591</u>	<u>3,538</u>	<u>4,129</u>
NET BOOK VALUE			
At 31 March 2017	<u>33</u>	<u>756</u>	<u>789</u>
At 31 March 2016	<u>-</u>	<u>1,024</u>	<u>1,024</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade debtors	27,994	24,165
Amounts recoverable on contract	4,000	4,000
Other debtors	345	338
	<u>32,339</u>	<u>28,503</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade creditors	1,217	2,014
Taxation and social security	27,439	29,633
Other creditors	4,442	22,450
	<u>33,098</u>	<u>54,097</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.17	31.3.16
	£	£
Within one year	6,162	7,432
Between one and five years	<u>1,462</u>	<u>7,624</u>
	<u>7,624</u>	<u>15,056</u>

8. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £24,473 (2015: £35,949) were paid to the director.

During the year, £6,840 was paid to Edinburgh Property Certificates Limited for rent. One of the directors is also a director of Edinburgh Property Certificates Limited.

Dividends to the value of £7,342 were paid to a family member of the director (2016: £15,406).

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is B H Morgan.

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.