

Unaudited Financial Statements  
for the Year Ended 31 March 2019  
for  
HMO Scotland Limited

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for the Year Ended 31 March 2019

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HMO Scotland Limited  
Company Information  
for the Year Ended 31 March 2019

**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 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,587		390
<b>CURRENT ASSETS</b>					
Debtors	5	59,616		79,840	
Cash at bank		<u>10,370</u>		<u>2,899</u>	
		69,986		82,739	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>46,319</u>		<u>58,429</u>	
<b>NET CURRENT ASSETS</b>			<u>23,667</u>		<u>24,310</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			25,254		24,700
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>270</u>		<u>66</u>
<b>NET ASSETS</b>			<u>24,984</u>		<u>24,634</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Retained earnings			<u>24,884</u>		<u>24,534</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>24,984</u>		<u>24,634</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 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 applicable to companies subject to the small companies regime.

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 17 December 2019 and were signed by:

B H Morgan - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2019

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 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.

**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:

Fixtures & Fittings	-	25% on cost
Computer Equipment	-	25% on cost

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.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 March 2019

2. **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.

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.

**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.

**Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 4) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2018	624	4,294	4,918
Additions	2,010	-	2,010
At 31 March 2019	<u>2,634</u>	<u>4,294</u>	<u>6,928</u>
<b>DEPRECIATION</b>			
At 1 April 2018	602	3,926	4,528
Charge for year	514	299	813
At 31 March 2019	<u>1,116</u>	<u>4,225</u>	<u>5,341</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>1,518</u>	<u>69</u>	<u>1,587</u>
At 31 March 2018	<u>22</u>	<u>368</u>	<u>390</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

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

	31.3.19	31.3.18
	£	£
Trade debtors	49,657	54,622
Amounts recoverable on contract	9,210	25,000
Other debtors	749	218
	<u>59,616</u>	<u>79,840</u>

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

	31.3.19	31.3.18
	£	£
Trade creditors	2,493	3,049
Taxation and social security	34,126	31,731
Other creditors	9,700	23,649
	<u>46,319</u>	<u>58,429</u>

**7. LEASING AGREEMENTS**

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

	31.3.19	31.3.18
	£	£
Within one year	2,003	2,673
Between one and five years	1,001	3,171
	<u>3,004</u>	<u>5,844</u>

**8. PROVISIONS FOR LIABILITIES**

	31.3.19	31.3.18
	£	£
Deferred tax	<u>270</u>	<u>66</u>
		Deferred tax
		£
Balance at 1 April 2018		66
Provided during year		<u>204</u>
Balance at 31 March 2019		<u>270</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.19	31.3.18
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2019 and 31 March 2018:

	31.3.19 £	31.3.18 £
<b>B H Morgan</b>		
Balance outstanding at start of year	-	-
Amounts advanced	720	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>720</u>	<u>-</u>

**11. RELATED PARTY DISCLOSURES**

During the year, total dividends of £37,100 (2018 - £26,950) were paid to the director .

Related Party	Type of Transaction	Amount	Balance receivable / (payable as at 31.3.19)	Balance receivable / (payable as at 31.3.18)
(1) Edinburgh Property Certificates Ltd	Rent	£6,581 (2018: £6,840)	Nil	Nil

1) A director is also a director of Edinburgh Property Certificates Ltd.

Dividends to the value of £15,900 were paid to a family member of the director (2018: £11,550).

**12. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is B H Morgan.



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