

**HIGHLAND CAPITAL LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH THE REGISTRAR**

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UNAUDITED FINANCIAL STATEMENTS
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Contents

Balance Sheet	3
Notes to the Financial Statements	4

HIGHLAND CAPITAL LTD
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	3	0	4,380
		0	4,380
Current assets			
Stocks	5	282,062	122,271
Debtors	6	22,992	33,660
Cash at bank and in hand	7	12,044	7,575
		317,098	163,506
Creditors: amounts falling due within one year	8	(454,302)	(223,132)
Net current liabilities		(137,204)	(59,626)
Total assets less current liabilities		(137,204)	(55,246)
Creditors: amounts falling due after more than one year	9	(24,259)	(34,512)
Net liabilities		(161,463)	(89,758)
Capital and reserves			
Called-up share capital	10	400	400
Capital redemption reserve		20	20
Profit and loss account		(161,883)	(90,178)
Total shareholders' deficit		(161,463)	(89,758)

For the financial year ending 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Highland Capital Ltd (registered number: SC243453) were approved and authorised for issue by the Director on 02 May 2023. They were signed on its behalf by:

Mr D M Horne
Director

HIGHLAND CAPITAL LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Highland Capital Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 6 Kinneddar Mains Steading, Saline, Dunfermline, KY12 9LJ, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. The Director has also confirmed that they will not seek repayment of their Directors Loan account until all other creditors have been settled. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents amounts receivable for the sale of real estate.

Revenue is recognised when the company has entitlement to the income in exchange for the sale of real estate.

Employee benefits

Short term benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Defined contribution schemes

The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

HIGHLAND CAPITAL LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Tangible fixed assets

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

Plant and machinery etc.	15 - 25 % reducing balance
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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.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

At each balance sheet date, the company reviews its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

HIGHLAND CAPITAL LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Government grants

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	4

3. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 January 2022	10,261	10,261
Disposals	(10,261)	(10,261)
At 31 December 2022	0	0
Accumulated depreciation		
At 01 January 2022	5,881	5,881
Charge for the financial year	874	874
Disposals	(6,755)	(6,755)
At 31 December 2022	0	0
Net book value		
At 31 December 2022	0	0
At 31 December 2021	4,380	4,380

HIGHLAND CAPITAL LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

4. Fixed asset investments

	2022	2021
	£	£
Other investments and loans	100	100

5. Stocks

	2022	2021
	£	£
Work in progress	282,062	122,271

6. Debtors

	2022	2021
	£	£
Corporation tax	0	9,085
Other debtors	22,992	24,575
	22,992	33,660

7. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	12,044	7,575

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	9,907	9,654
Other creditors	444,395	213,478
	454,302	223,132

Bank borrowings relate to the bounce back loan scheme and are fully covered by a government backed guarantee.

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	24,259	34,512

Bank borrowings relate to the bounce back loan scheme and are fully covered by a government backed guarantee.

HIGHLAND CAPITAL LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

10. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
100 Ordinary "A" shares of £ 1.00 each	100	100
100 Ordinary "B" shares of £ 1.00 each	100	100
100 Ordinary "C" shares of £ 1.00 each	100	100
100 Ordinary "D" shares of £ 1.00 each	100	100
	400	400

11. Related party transactions

Transactions with the entity's director

	2022	2021
	£	£
Amounts owed to director	441,328	212,928

The above loan is unsecured, interest free and has no fixed terms of repayment.

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.