

HIGHLAND PRODUCTS LIMITED

**Company Registration Number:
SC268784 (Scotland)**

Unaudited statutory accounts for the year ended 31 December 2019

Period of accounts

Start date: 1 January 2019

End date: 31 December 2019

HIGHLAND PRODUCTS LIMITED

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for the Period Ended 31 December 2019

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HIGHLAND PRODUCTS LIMITED

Directors' report period ended 31 December 2019

The directors present their report with the financial statements of the company for the period ended 31 December 2019

Additional information

Covid 2019 Impact

Directors

The directors shown below have held office during the whole of the period from
1 January 2019 to 31 December 2019

Charles Target

Jack Target

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
27 July 2020

And signed on behalf of the board by:

Name: Charles Target

Status: Director

HIGHLAND PRODUCTS LIMITED

Profit And Loss Account for the Period Ended 31 December 2019

	2019	2018
	£	£
Turnover:	63,327,517	60,390,064
Cost of sales:	(54,564,292)	(50,809,660)
Gross profit(or loss):	8,763,225	9,580,404
Distribution costs:	(2,437,484)	(2,680,209)
Administrative expenses:	(5,228,109)	(5,744,761)
Other operating income:	308,054	48,541
Operating profit(or loss):	1,405,686	1,203,975
Interest receivable and similar income:	21,963	11,266
Interest payable and similar charges:	(594,098)	(209,399)
Profit(or loss) before tax:	833,551	1,005,842
Tax:	(542,590)	(230,071)
Profit(or loss) for the financial year:	290,961	775,771

HIGHLAND PRODUCTS LIMITED

Balance sheet

As at 31 December 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		£	£
Fixed assets			
Intangible assets:	3	757,101	596,675
Tangible assets:	4	18,108,614	12,393,475
Investments:	5	73,804	1,072,794
Total fixed assets:		<u>18,939,519</u>	<u>14,062,944</u>
Current assets			
Stocks:	6	2,414,771	2,136,033
Debtors:	7	9,049,022	9,188,600
Cash at bank and in hand:		7,815,464	5,017,504
Investments:	8	392,548	354,871
Total current assets:		<u>19,671,805</u>	<u>16,697,008</u>
Prepayments and accrued income:		45,067	
Creditors: amounts falling due within one year:	9	(6,143,481)	(5,392,346)
Net current assets (liabilities):		<u>13,573,391</u>	<u>11,304,662</u>
Total assets less current liabilities:		<u>32,512,910</u>	<u>25,367,606</u>
Creditors: amounts falling due after more than one year:	10	(9,019,902)	0
Provision for liabilities:		(12,623,163)	(12,957,110)
Total net assets (liabilities):		<u>10,869,845</u>	<u>12,410,496</u>
Capital and reserves			
Called up share capital:		3,768,488	3,768,488
Other reserves:		4,019,944	3,913,606
Profit and loss account:		3,081,413	4,728,402
Total Shareholders' funds:		<u>10,869,845</u>	<u>12,410,496</u>

The notes form part of these financial statements

HIGHLAND PRODUCTS LIMITED

Balance sheet statements

For the year ending 31 December 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 27 July 2020
and signed on behalf of the board by:**

Name: Charles Target
Status: Director

The notes form part of these financial statements

HIGHLAND PRODUCTS LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2019

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 101

Tangible fixed assets depreciation policy

See accounts

Intangible fixed assets amortisation policy

See accounts

Other accounting policies

See accounts

HIGHLAND PRODUCTS LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2019

2. Employees

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	612	691

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Notes to the Financial Statements

for the Period Ended 31 December 2019

3. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
At 1 January 2019	497,556	303,202	800,758
Additions	40,344	150,919	191,263
Disposals	0		0
Revaluations		15,169	15,169
Transfers			
At 31 December 2019	<u>537,900</u>	<u>469,290</u>	<u>1,007,190</u>
Amortisation			
At 1 January 2019	0	204,083	204,083
Charge for year	0	31,200	31,200
On disposals	0		0
Other adjustments	0	14,806	14,806
At 31 December 2019	<u>0</u>	<u>250,089</u>	<u>250,089</u>
Net book value			
At 31 December 2019	<u>537,900</u>	<u>219,201</u>	<u>757,101</u>
At 31 December 2018	<u>497,556</u>	<u>99,119</u>	<u>596,675</u>

HIGHLAND PRODUCTS LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2019

4. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 January 2019	13,038,574	1,915,681		348,226	338,307	15,640,788
Additions	6,525,210	126,110		48,236	53,497	6,753,053
Disposals	(15,037)	(223,670)		(53,599)	(12,890)	(305,196)
Revaluations						
Transfers	2,366					2,366
At 31 December 2019	19,546,381	1,818,121		342,863	378,914	22,086,279
Depreciation						
At 1 January 2019	2,097,204	602,281		276,057	271,771	3,247,313
Charge for year	631,738	152,566		34,685	37,945	856,934
On disposals	(13,332)			(53,599)	(12,890)	(79,821)
Other adjustments	21,413	56,904		11,099	171	46,761
At 31 December 2019	2,737,023	697,943		246,044	296,655	3,977,665
Net book value						
At 31 December 2019	16,809,358	1,120,178		96,819	82,259	18,108,614
At 31 December 2018	10,941,370	1,313,400		72,169	66,536	12,393,475

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Notes to the Financial Statements

for the Period Ended 31 December 2019

5. Fixed assets investments note

See accounts

HIGHLAND PRODUCTS LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2019

6. Stocks

	<i>2019</i>	<i>2018</i>
	£	£
Stocks	2,414,771	2,136,033
Total	<u>2,414,771</u>	<u>2,136,033</u>

HIGHLAND PRODUCTS LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2019

7. Debtors

	<i>2019</i>	<i>2018</i>
	£	£
Trade debtors	8,266,889	8,377,312
Prepayments and accrued income	536,079	489,004
Other debtors	246,054	322,284
Total	<u>9,049,022</u>	<u>9,188,600</u>

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Notes to the Financial Statements for the Period Ended 31 December 2019

8. Current assets investments note

see accounts

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Notes to the Financial Statements for the Period Ended 31 December 2019

9. Creditors: amounts falling due within one year note

	<i>2019</i>	<i>2018</i>
	£	£
Trade creditors	2,652,622	2,439,272
Taxation and social security	588,813	152,185
Accruals and deferred income	939,752	991,332
Other creditors	1,962,294	1,809,557
Total	<u>6,143,481</u>	<u>5,392,346</u>

HIGHLAND PRODUCTS LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2019

10. Creditors: amounts falling due after more than one year note

	<i>2019</i>	<i>2018</i>
	£	£
Amounts due under finance leases and hire purchase contracts	9,019,902	0
Other creditors		0
Total	<u>9,019,902</u>	<u>0</u>

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