

**COMPANY REGISTRATION NUMBER: SC278215**



**H B Real Estate Limited**  
**Filleted Unaudited Financial Statements**  
**31 December 2017**

**DBFM**  
Chartered accountant  
3 Walker Street  
Edinburgh  
EH3 7JY

**H B Real Estate Limited**

**Financial Statements**

**Year ended 31 December 2017**

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## **H B Real Estate Limited**

### **Officers and Professional Advisers**

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#### **The board of directors**

Mr A Peters  
Mr S Peters

#### **Registered office**

3 Walker Street  
Edinburgh  
EH3 7JY

#### **Accountants**

DBFM  
Chartered accountant  
3 Walker Street  
Edinburgh  
EH3 7JY

#### **Bankers**

Adam & Company  
25 St Andrew Square  
Edinburgh  
EH2 1AF

#### **Solicitors**

Addleshaw Goddard  
Exchange Tower  
19 Canning Street  
Edinburgh  
EH3 8EH

## **H B Real Estate Limited**

### **Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of H B Real Estate Limited**

**Year ended 31 December 2017**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of H B Real Estate Limited for the year ended 31 December 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance).

This report is made solely to the Board of Directors of H B Real Estate Limited, as a body, in accordance with the terms of our engagement letter dated 17 August 2006. Our work has been undertaken solely to prepare for your approval the financial statements of H B Real Estate Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than H B Real Estate Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that H B Real Estate Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of H B Real Estate Limited. You consider that H B Real Estate Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of H B Real Estate Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



DBFM  
Chartered accountant

3 Walker Street  
Edinburgh  
EH3 7JY

2 February 2018

**H B Real Estate Limited****Statement of Financial Position****31 December 2017**

	Note	2017 £	£	2016 £
<b>Fixed assets</b>				
Tangible assets	4		–	87,900
<b>Current assets</b>				
Debtors	5	102		1,050
Cash at bank and in hand		24,753		3,485
		24,855		4,535
<b>Creditors: amounts falling due within one year</b>	6	–		46,199
<b>Net current assets/(liabilities)</b>			24,855	(41,664)
<b>Total assets less current liabilities</b>			24,855	46,236
<b>Creditors: amounts falling due after more than one year</b>	7		–	33,071
<b>Net assets</b>			24,855	13,165
<b>Capital and reserves</b>				
Called up share capital			100	100
Profit and loss account			24,755	13,065
<b>Members funds</b>			24,855	13,165

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

**The notes on pages 5 to 8 form part of these financial statements.**

**H B Real Estate Limited**

**Statement of Financial Position *(continued)***

**31 December 2017**

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These financial statements were approved by the board of directors and authorised for issue on 2 February 2018, and are signed on behalf of the board by:



Mr A J Peters  
Director

Company registration number: SC278215

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**The notes on pages 5 to 8 form part of these financial statements.**

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## **H B Real Estate Limited**

### **Notes to the Financial Statements**

**Year ended 31 December 2017**

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#### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 3 Walker Street, Edinburgh, EH3 7JY.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

**3. Accounting policies** *(continued)*

**Income tax** *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



**H B Real Estate Limited****Notes to the Financial Statements (continued)****Year ended 31 December 2017**

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**4. Tangible assets**

	<b>Land and buildings £</b>
<b>Cost</b>	
At 1 January 2017	87,900
Disposals	(87,900)
<b>At 31 December 2017</b>	<u>–</u>
<b>Depreciation</b>	
At 1 January 2017 and 31 December 2017	<u>–</u>
<b>Carrying amount</b>	
At 31 December 2017	<u>–</u>
At 31 December 2016	<u>87,900</u>

**5. Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	–	1,050
Other debtors	102	–
	<u>102</u>	<u>1,050</u>

**6. Creditors: amounts falling due within one year**

	<b>2017 £</b>	<b>2016 £</b>
Trade creditors	–	1,668
Corporation tax	–	2,218
Other creditors	–	42,313
	<u>–</u>	<u>46,199</u>

**7. Creditors: amounts falling due after more than one year**

	<b>2017 £</b>	<b>2016 £</b>
Bank loans and overdrafts	–	33,071
	<u>–</u>	<u>33,071</u>

**H B Real Estate Limited**

**Notes to the Financial Statements *(continued)***

**Year ended 31 December 2017**

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**8. Related party transactions**

During the year the property was sold to the pension fund of the directors for £100,000. A proportion of the sale proceeds were used to repay the loan to Melford Developments Limited as noted below. After the sale of the property the company ceased to trade.

Melford Developments Ltd made loans and paid some expenses on behalf of the company totalling £30,227. The balance due to Melford Developments Ltd rose to £71,605 however the balance was settled on the sale of the property to the pension fund. At the year end the balance was £Nil (2016: £41,378).

Melford Developments Ltd owns 100% of the share capital of HB Real Estates Ltd. The company's directors Mr A Peters and Mr S Peters are also directors of Melford Developments Ltd.