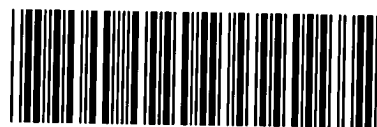


Company Registration No. SC457200 (Scotland)

HIGHFERN LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
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HIGHFERN LTD

COMPANY INFORMATION

Directors	Jean Frances Walker William Robert Ransom James Walker
Company number	SC457200
Registered office	109 Douglas Street GLASGOW G2 4HB
Accountants	Johnston Carmichael LLP 227 West George Street GLASGOW G2 2ND

HIGHFERN LTD

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HIGHFERN LTD

BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Stocks		58,884		59,254	
Debtors	3	372		2,753	
Cash at bank and in hand		22,716		14,595	
		<u>81,972</u>		<u>76,602</u>	
Creditors: amounts falling due within one year	4	<u>(3,814)</u>		<u>(1,643)</u>	
Net current assets			78,158		74,959
Creditors: amounts falling due after more than one year	5		(123,655)		(108,320)
Net liabilities			<u>(45,497)</u>		<u>(33,361)</u>
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss reserves			(46,497)		(34,361)
Total equity			<u>(45,497)</u>		<u>(33,361)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 18/8/17 and are signed on its behalf by:



William Robert Ransom
Director

Company Registration No. SC457200

HIGHFERN LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

Highfern Ltd is a private company limited by shares incorporated in Scotland. The registered office is 109 Douglas Street, GLASGOW, G2 4HB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2017 are the first financial statements of Highfern Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The company has net liabilities of £45,497 at the balance sheet date and incurred a loss of £12,136 during the financial year ended 31 January 2017. The company is dependent on the continuing support of the directors' and shareholders. The directors' have confirmed that they will continue to support the company for the forthcoming twelve months and will not seek repayment of amounts due to them within the period. Based on the above the directors' consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

HIGHFERN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

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.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

HIGHFERN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	372	2,737
Other debtors	-	16
	<u>372</u>	<u>2,753</u>

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other taxation and social security	1,929	143
Other creditors	1,885	1,500
	<u>3,814</u>	<u>1,643</u>

HIGHFERN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

5 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	123,655	108,320
	<u>123,655</u>	<u>108,320</u>

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

7 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	2017	2016
	£	£
Key management personnel	15,335	10,542
	<u>15,335</u>	<u>10,542</u>

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	£
Amounts owed to related parties		
Key management personnel	123,655	108,320
	<u>123,655</u>	<u>108,320</u>

No guarantees have been given or received.

HIGHFERN LTD
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017

HIGHFERN LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2017

		2017		2016
	£	£	£	£
Turnover				
Sales of goods		98,576		64,630
Cost of sales				
Purchases	70,899		44,801	
Packaging	1,260		721	
Carriage and Storage	7,301		5,725	
		<u>(79,460)</u>		<u>(51,247)</u>
Gross profit	19.39%	19,116	20.71%	13,383
Other operating income				
Government grants receivable and released		200		-
Administrative expenses		<u>(31,452)</u>		<u>(24,634)</u>
Operating loss		<u><u>(12,136)</u></u>		<u><u>(11,251)</u></u>

HIGHFERN LTD

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 JANUARY 2017

	2017	2016
	£	£
Administrative expenses		
Social security costs	254	6
Directors' remuneration	11,950	12,000
Insurance	1,006	954
Office Expenses	-	120
Computer running costs	552	1,152
Travelling expenses	7,474	4,476
Postage, courier and delivery charges	771	345
Professional subscriptions	121	665
Legal and professional fees	1,380	1,343
Accountancy	2,347	1,500
Bank charges	264	137
Printing and stationery	69	493
Advertising	4,968	1,067
Telecommunications	167	113
Entertaining	116	-
Sundry expenses	13	263
	<hr/>	<hr/>
	31,452	24,634
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