

Company Registration No. SC457200 (Scotland)

**HIGHFERN LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**HIGHFERN LIMITED**

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# HIGHFERN LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		929		1,042
<b>Current assets</b>					
Stocks		120,728		108,141	
Debtors	4	7,652		5,141	
Cash at bank and in hand		20,086		38,920	
		<u>148,466</u>		<u>152,202</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(14,805)</u>		<u>(4,337)</u>	
<b>Net current assets</b>			133,661		147,865
<b>Total assets less current liabilities</b>			<u>134,590</u>		<u>148,907</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(208,483)		(208,563)
<b>Net liabilities</b>			<u>(73,893)</u>		<u>(59,656)</u>
<b>Capital and reserves</b>					
Called up share capital	7		1,000		1,000
Profit and loss reserves			(74,893)		(60,656)
<b>Total equity</b>			<u>(73,893)</u>		<u>(59,656)</u>

## **HIGHFERN LIMITED**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2020**

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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 2020 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 Companies Act 2006 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 21 September 2020 and are signed on its behalf by:

William Robert Ransom  
**Director**

**Company Registration No. SC457200**

# HIGHFERN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

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### 1 Accounting policies

#### Company information

Highfern Limited 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.

#### 1.2 Going concern

The company has net liabilities of £73,893 at the balance sheet date and incurred a loss of £14,237 during the financial year ended 31 January 2020. 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.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% Straight Line
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#### 1.5 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.

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.

# HIGHFERN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

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### 1 Accounting policies

(Continued)

#### 1.6 Cash at bank and in hand

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.

#### 1.7 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.

#### 1.8 Equity instruments

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

# HIGHFERN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

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### 1 Accounting policies (Continued)

#### 1.9 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2019 - 1).

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 February 2019	1,390
Additions	250
	<hr/>
At 31 January 2020	1,640
	<hr/>
<b>Depreciation and impairment</b>	
At 1 February 2019	348
Depreciation charged in the year	363
	<hr/>
At 31 January 2020	711
	<hr/>
<b>Carrying amount</b>	
At 31 January 2020	929
	<hr/> <hr/>
At 31 January 2019	1,042
	<hr/> <hr/>

### 4 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	6,551	2,729
Other debtors	1,101	2,412
	<hr/>	<hr/>
	7,652	5,141
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## HIGHFERN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

**5 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	11,623	452
Taxation and social security	1,182	1,863
Other creditors	2,000	2,022
	<u>14,805</u>	<u>4,337</u>

**6 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	208,483	208,563
	<u>208,483</u>	<u>208,563</u>

**7 Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

**8 Related party transactions**

**Transactions with related parties**

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

The following amounts were outstanding at the reporting end date:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts due to related parties</b>		
Key management personnel	208,483	208,563
	<u>208,483</u>	<u>208,563</u>

During the year key management personnel introduced funds of £nil (2019: £40,000) and withdrew funds of £80 (2019: £40,000).



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