

HIGHFERN LTD
UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018
PAGES FOR FILING WITH REGISTRAR



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

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

HIGHFERN LTD

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Stocks		113,559		58,884	
Debtors	3	17,416		372	
Cash at bank and in hand		38,934		22,716	
		<u>169,909</u>		<u>81,972</u>	
Creditors: amounts falling due within one year	4	(14,617)		(3,814)	
Net current assets			155,292		78,158
Creditors: amounts falling due after more than one year	5		(208,656)		(123,655)
Net liabilities			<u>(53,364)</u>		<u>(45,497)</u>
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss reserves			(54,364)		(46,497)
Total equity			<u>(53,364)</u>		<u>(45,497)</u>

HIGHFERN LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2018

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

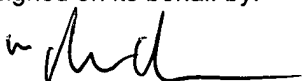
For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 19/6/18 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 2018

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.

1.2 Going concern

The company has net liabilities of £53,364 at the balance sheet date and incurred a loss of £7,867 during the financial year ended 31 January 2018. 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 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.

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.

HIGHFERN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

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.

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.

HIGHFERN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	17,416	372

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	11,778	-
Other taxation and social security	645	1,929
Other creditors	2,194	1,885
	14,617	3,814

5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	208,656	123,655

6 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 1,000 Ordinary shares of £1 each	1,000	1,000

7 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts owed to related parties		
Key management personnel	208,656	123,655

HIGHFERN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

7 Related party transactions

(Continued)

During the year key management personnel introduced funds of £85,000 (2017: £36,700) and withdrew funds of £nil (2017: £21,665).