
HOOSE RICE PRODUCTIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2019

HOOSE RICE PRODUCTIONS LIMITED

REGISTERED NUMBER: SC458764

BALANCE SHEET

AS AT 30 SEPTEMBER 2019

| | Note | 2019 £ | 2018 £ |
|--|------|------------------|----------------|
| Fixed assets | | | |
| Intangible assets | 4 | 1 | 1 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 1,425,485 | - |
| Creditors: amounts falling due within one year | 6 | (282,359) | (9,603) |
| Net current assets/(liabilities) | | 1,143,126 | (9,603) |
| Net assets/(liabilities) | | <u>1,143,127</u> | <u>(9,602)</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 1 | 1 |
| Profit and loss account | 8 | 1,143,126 | (9,603) |
| | | <u>1,143,127</u> | <u>(9,602)</u> |

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R H Hughes

Director

Date: 30 September 2020

HOOSE RICE PRODUCTIONS LIMITED**REGISTERED NUMBER: SC458764**

BALANCE SHEET (CONTINUED)***AS AT 30 SEPTEMBER 2019***

The notes on pages 3 to 7 form part of these financial statements.

HOOSE RICE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information

Hoose Rice Productions Limited is a private company (limited by shares) incorporated in Scotland. Company number SC458764. The address of its principal place of business is c/o Mazars LLP, 100 Queen Street, Glasgow, G1 3DN.

The principal activity of the company was that of active management of intangible assets and intellectual property.

The functional currency of the company is pounds sterling as this is the currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are round to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

The following principal accounting policies have been applied:

2.2 Going concern

The directors have carefully considered the impact COVID-19 might have on the business and believe the company will not be unduly affected. In the directors' opinion the financial statements should be prepared on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

HOOSE RICE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Intangible assets

Intangible fixed assets relate to payments made for intellectual property. The cost has been amortised to the profit and loss account over its estimated economic life.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid

HOOSE RICE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.8 Financial instruments (continued)

or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 1).

4. Intangible assets

| | Intellectual property £ |
|-----------------------|-------------------------------|
| Cost | |
| At 1 October 2018 | 1,000,000 |
| At 30 September 2019 | 1,000,000 |
| Amortisation | |
| At 1 October 2018 | 999,999 |
| At 30 September 2019 | 999,999 |
| Net book value | |
| At 30 September 2019 | 1 |
| At 30 September 2018 | 1 |

HOOSE RICE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

5. Debtors

| | 2019 £ | 2018 £ |
|----------------|------------------|-----------|
| Trade debtors | 1,422,948 | - |
| Accrued income | 2,537 | - |
| | <u>1,425,485</u> | <u>-</u> |

6. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|-------------------------|----------------|--------------|
| Corporation tax | 33,573 | - |
| Other creditor (note 9) | 246,761 | 7,653 |
| Accruals | 2,025 | 1,950 |
| | <u>282,359</u> | <u>9,603</u> |

7. Share capital

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 1 Ordinary share of £1 | <u>1</u> | <u>1</u> |

8. Reserves

Profit & loss account

This reserve represents cumulative profits and losses.

9. Related party transactions

Included in creditors at the year end is an amount due to the shareholder and former director, K Bridges, of £246,761 (2018 - £7,653). The loan is unsecured, interest free and no interest is charged.

HOOSE RICE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS ***FOR THE YEAR ENDED 30 SEPTEMBER 2019***

10. Post balance sheet events

On 30 January 2020 the World Health Organisation declared COVID-19 as a 'public health emergency of international concern'. The directors do not consider any adjustments to the reported financial information to be required in relation to this and no post balance sheet events as a result have been identified. The going concern basis of preparation is considered appropriate for the preparation of the financial statements as per note 2.2.

11. Controlling party

The company is controlled by K Bridges, the shareholder.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.