

COMPANY REGISTRATION NUMBER: SC496960

HCH Express Ltd

Filleted Unaudited Financial Statements

31 December 2016

HCH Express Ltd

Financial Statements

Year ended 31 December 2016

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HCH Express Ltd

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	6	37,808	12,000
Current assets			
Stocks		2,000	2,000
Cash at bank and in hand		187	8,619
		2,187	10,619
Creditors: amounts falling due within one year	7	35,986	20,770
Net current liabilities		33,799	10,151
Total assets less current liabilities		4,009	1,849
Creditors: amounts falling due after more than one year	8	17,238	—
Net (liabilities)/assets		(13,229)	1,849
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(13,230)	1,848
Members (deficit)/funds		(13,229)	1,849

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 comprehensive income has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

HCH Express Ltd

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 27 September 2017 , and are signed on behalf of the board by:

Mr Horne

Director

Company registration number: SC496960

HCH Express Ltd

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 22-26 Seagate, Dundee, DD1 2EQ.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 5 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of VAT.

Taxation

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.

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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 10% reducing balance

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 3 (2015: 4).

5. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	Year to 31 Dec 16 £	Period from 5 Feb 15 to 31 Dec 15 £
Remuneration	1,061	998

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 January 2016	12,000	12,000
Additions	28,430	28,430
At 31 December 2016	40,430	40,430
Depreciation		
Charge for the year	2,622	2,622
At 31 December 2016	2,622	2,622
Carrying amount		
At 31 December 2016	37,808	37,808
At 31 December 2015	12,000	12,000

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	148	—
Trade creditors	8,029	9,336
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,000	—
Corporation tax	462	462
Social security and other taxes	1,052	646
Other creditors	21,295	10,326
	35,986	20,770

8. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	17,238	—

9. Director's advances, credits and guarantees

The company was under the control of Mr J Horne throughout the current year. Mr J Horne is the managing director and majority shareholder. At the year end the company was due Mr J Horne £9,819 (last year £8,419).

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 5 February 2015.

No transitional adjustments were required in equity or profit or loss for the period.

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.