

HCH Express Ltd
Unaudited Financial Statements
for the Year Ended 31 December 2018

HCH Express Ltd

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HCH Express Ltd

(Registration number: SC496960)

Statement of Financial Position as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>5</u>	17,938	20,069
Tangible assets	<u>6</u>	54,642	62,412
		<u>72,580</u>	<u>82,481</u>
Current assets			
Stocks		2,000	2,000
Debtors	<u>7</u>	11,435	8,000
Cash at bank and in hand		<u>2,700</u>	<u>9,292</u>
		16,135	19,292
Creditors: Amounts falling due within one year	<u>8</u>	<u>(167,061)</u>	<u>(149,571)</u>
Net current liabilities		<u>(150,926)</u>	<u>(130,279)</u>
Total assets less current liabilities		(78,346)	(47,798)
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>-</u>	<u>(7,196)</u>
Net liabilities		<u>(78,346)</u>	<u>(54,994)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(78,347)</u>	<u>(54,995)</u>
Total equity		<u>(78,346)</u>	<u>(54,994)</u>

For the financial year ending 31 December 2018 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

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

HCH Express Ltd

(Registration number: SC496960)

Statement of Financial Position as at 31 December 2018

Approved and authorised by the director on 18 September 2019

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Mr Jonathan Horne
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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HCH Express Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

22-26 Seagate

DUNDEE

DD1 2EQ

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	10% reducing balance
Equipment	10% reducing balance

HCH Express Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Leasehold Asset	10% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2017 - 12).

HCH Express Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Exceptional Item

	2018 £	2017 £
Intercompany Debt Write Off	<u>7,177</u>	<u>-</u>

There was intercompany debt £7,177 due to Square 67 Ltd from HCH Express Ltd which was written off in the year. This is disclosed in administrative expenses in the Income Statement.

5 Intangible assets

	Leasehold Assets £
Cost	
At 1 January 2018	<u>21,312</u>
At 31 December 2018	<u>21,312</u>
Amortisation	
At 1 January 2018	1,243
Amortisation charge	<u>2,131</u>
At 31 December 2018	<u>3,374</u>
Carrying amount	
At 31 December 2018	<u>17,938</u>
At 31 December 2017	<u>20,069</u>

HCH Express Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2018	7,173	51,572	58,745
Additions	2,745	5,007	7,752
At 31 December 2018	9,918	56,579	66,497
Depreciation			
At 1 January 2018	273	6,118	6,391
Charge for the year	752	4,712	5,464
At 31 December 2018	1,025	10,830	11,855
Carrying amount			
At 31 December 2018	8,893	45,749	54,642
At 31 December 2017	8,033	54,379	62,412

7 Debtors

	Note	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		11,435	8,000
		11,435	8,000

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts		7,817	10,793
Trade creditors		52,102	55,081
Amounts owed to group undertakings and undertakings in which the company has a participating interest		75,901	64,607
Taxation and social security		14,689	2,940
Accruals and deferred income		2,100	1,292
Other creditors		14,452	14,858
		167,061	149,571

HCH Express Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings		-	7,196

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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.