

Company Registration No. SC505807 (Scotland)

HIGBEA JANE LTD

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
PAGES FOR FILING WITH REGISTRAR**

HIGBEA JANE LTD

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HIGBEA JANE LTD

BALANCE SHEET

AS AT 30 APRIL 2021

		2021	2020
	£	£	£
Fixed assets			
Tangible assets	3	30,520	3,663
Current assets			
Stocks		18,286	5,828
Debtors	4	17,625	6,902
Cash at bank and in hand		15,873	16,175
		<u>51,784</u>	<u>28,905</u>
Creditors: amounts falling due within one year	5	<u>(281,594)</u>	<u>(61,386)</u>
Net current liabilities		<u>(229,810)</u>	<u>(32,481)</u>
Net liabilities		<u>(199,290)</u>	<u>(28,818)</u>
Capital and reserves			
Called up share capital		3	2
Profit and loss reserves		<u>(199,293)</u>	<u>(28,820)</u>
Total equity		<u>(199,290)</u>	<u>(28,818)</u>

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 30 April 2021 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 28 April 2022 and are signed on its behalf by:

L HIGGINS

L Higgins
Director

Company Registration No. SC505807

HIGBEA JANE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Higbea Jane Ltd is a private company limited by shares incorporated in Scotland. The registered office is Commercial House, 2 Rubislaw Terrace, Aberdeen, Scotland, AB10 1XE.

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 £.

1.2 Going concern

As at the year end date, the company's liabilities exceeded its net liabilities of £199,290. The company relies upon the financial support of its directors, who have confirmed this support will be provided for the foreseeable future. The company had only started trading at the year end following the global pandemic, they have since opened the shop full time and the directors are confident that the business will trade profitably in the future, therefore the directors consider it appropriate for the financial statements to continue to be prepared on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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:

Plant and equipment	33% straight line
IT equipment	25% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

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 cost and replacement 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.

1.6 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.

1.7 Financial instruments

The company only enters into basic financial transactions that result in the recognition of the financial assets and liabilities like trade and other debtors and creditors. These are measured at amortised cost and assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

1.8 Retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	4	4

3 Tangible fixed assets

	Plant and equipment £	IT equipment £	Motor vehicles £	Total £
Cost				
At 1 May 2020	-	4,288	-	4,288
Additions	8,307	5,085	19,000	32,392
At 30 April 2021	8,307	9,373	19,000	36,680
Depreciation and impairment				
At 1 May 2020	-	625	-	625
Depreciation charged in the year	709	1,976	2,850	5,535
At 30 April 2021	709	2,601	2,850	6,160
Carrying amount				
At 30 April 2021	7,598	6,772	16,150	30,520
At 30 April 2020	-	3,663	-	3,663

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	10,867	6,902
Prepayments and accrued income	6,758	-
	17,625	6,902

HIGBEA JANE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,301	-
Taxation and social security	1,721	892
Other creditors	273,742	57,993
Accruals and deferred income	3,830	2,501
	<hr/>	<hr/>
	281,594	61,386
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6 Related party transactions

During the year, the company made no advances to the director. Credits were received of £215,138, which resulted in amounts due from the company at the year end of £272,478 (2020 - £57,340). The loan is unsecured and interest free with no fixed repayment terms in place.

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.