

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Hcan Development Group Limited

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for the Year Ended 31 March 2022

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Hean Development Group Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

Mr W Hean
Mrs S Hean

REGISTERED OFFICE:

6 Logie Mill
Edinburgh
EH7 4HG

REGISTERED NUMBER:

SC581912 (Scotland)

ACCOUNTANTS:

A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		1,188		1,363
CURRENT ASSETS					
Debtors	5	1,437		33,307	
Cash at bank		<u>49,531</u>		<u>64,520</u>	
		50,968		97,827	
CREDITORS					
Amounts falling due within one year	6	<u>35,533</u>		<u>36,533</u>	
NET CURRENT ASSETS			<u>15,435</u>		<u>61,294</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,623		62,657
CREDITORS					
Amounts falling due after more than one year	7		-		(50,000)
PROVISIONS FOR LIABILITIES	8		<u>(315)</u>		<u>(270)</u>
NET ASSETS			<u>16,308</u>		<u>12,387</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>16,208</u>		<u>12,287</u>
SHAREHOLDERS' FUNDS			<u>16,308</u>		<u>12,387</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 July 2022 and were signed on its behalf by:

Mr W Hean - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

Hean Development Group Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represent the value of services provided under contracts to the extent that there is a right to consideration and is recorded at fair value of the consideration received or receivable.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less residual value, of each asset on a straight line basis over its expected useful life, as follows:

Plant and Machinery	- 20% on cost
Computer Equipment	- 20% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2021	592	2,241	2,833
Additions	-	487	487
At 31 March 2022	592	2,728	3,320
DEPRECIATION			
At 1 April 2021	261	1,209	1,470
Charge for year	118	544	662
At 31 March 2022	379	1,753	2,132
NET BOOK VALUE			
At 31 March 2022	213	975	1,188
At 31 March 2021	331	1,032	1,363

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	-	7,200
Other debtors	1,437	26,107
	<u>1,437</u>	<u>33,307</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade creditors	527	298
Taxation and social security	33,241	34,335
Other creditors	1,765	1,900
	<u>35,533</u>	<u>36,533</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			31.3.22	31.3.21
				£	£
	Other creditors			<u>-</u>	<u>50,000</u>
8.	PROVISIONS FOR LIABILITIES			31.3.22	31.3.21
				£	£
	Deferred tax			<u>315</u>	<u>270</u>
					Deferred tax
					£
	Balance at 1 April 2021				270
	Provided during year				<u>45</u>
	Balance at 31 March 2022				<u>315</u>
9.	CALLED UP SHARE CAPITAL				
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	31.3.22	31.3.21
				£	£
	100	Ordinary	£1	<u>100</u>	<u>100</u>
10.	DIRECTORS' ADVANCES, CREDITS AND GUARANTEES				
	The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:				
				31.3.22	31.3.21
				£	£
	Mr W Hean				
	Balance outstanding at start of year			24,681	-
	Amounts advanced			29,042	27,919
	Amounts repaid			(53,723)	(3,238)
	Amounts written off			-	-
	Amounts waived			-	-
	Balance outstanding at end of year			<u>-</u>	<u>24,681</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £104,408 (2021 - £101,400) were paid to the directors.

Transactions with related parties during the year and balances outstanding at the year end were as follows:

Related Party	Type of Transaction	Transaction in year 31.03.22	Transaction in year 31.03.21	Balance receivable from/(payable to) related party as at 31.3.22	Balance receivable from/(payable to) related party as at 31.3.21
Caerus Periousia Limited	Sales	£127,500	£115,000	nil	nil
	Recharged expenses	£11,149	£5,946	nil	nil
Gemland Properties (UK) Limited	Sales	nil	£5,000	nil	nil

A director of Hean Development Group Limited is also a director of Caerus Periousia Limited and Gemland Properties (UK) Limited.

12. **ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

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.