

Company Registration No. SC588136 (Scotland)

HF INVESTMENTS NO.1 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

HF INVESTMENTS NO.1 LIMITED

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HF INVESTMENTS NO.1 LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	2		9,707,639		9,320,769
Current assets					
Debtors	3	30,918		31,519	
Cash at bank and in hand		712,233		818,548	
		<u>743,151</u>		<u>850,067</u>	
Creditors: amounts falling due within one year	4	<u>(1,026,751)</u>		<u>(1,057,208)</u>	
Net current liabilities			<u>(283,600)</u>		<u>(207,141)</u>
Total assets less current liabilities			9,424,039		9,113,628
Creditors: amounts falling due after more than one year	5		(5,999,688)		(5,853,354)
Provisions for liabilities			<u>(326,344)</u>		<u>(295,286)</u>
Net assets			<u>3,098,007</u>		<u>2,964,988</u>
Capital and reserves					
Called up share capital	6		30		30
Fair value reserve			1,373,864		1,258,851
Equity reserve			1,250,312		1,396,646
Profit and loss reserves			<u>473,801</u>		<u>309,461</u>
Total equity			<u>3,098,007</u>		<u>2,964,988</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

HF INVESTMENTS NO.1 LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

For the financial year ended 31 March 2022 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 21 December 2022 and are signed on its behalf by:

P J Cummings

Director

Company Registration No. SC588136

HF INVESTMENTS NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

HF Investments No.1 Limited is a private company limited by shares incorporated in Scotland. The registered office is Marathon House, Olympic Business Park, Drybridge Road, Dundonald, AYRSHIRE, KA2 9AE.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include certain fixed asset investments carried at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has net current liabilities of £283,600 including £1,000,000 due to one of the company's shareholders. The company is dependent for its working capital on funds provided to it by that shareholder who has confirmed that, for at least twelve months from the date of approval of these financial statements, they will make available such funds as are needed by the company to meet its expected commitments and will not seek repayment of the amounts currently due to them.

At the time of approving the financial statements, the directors have a reasonable expectation that the company therefore has access to adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents investment income receivable.

1.4 Fixed asset investments

Listed investments are initially measured at cost and subsequently measured at fair value.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HF INVESTMENTS NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the profit and loss account, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including certain creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

HF INVESTMENTS NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Fixed asset investments

	2022 £	2021 £
Other investments other than loans	9,707,639	9,320,769

Included in other investments other than loans stated below are listed investments at a fair value of £22,884 (2021 - £161,936). Fair value is based on quoted market price obtained from a recognised stock exchange.

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 April 2021	9,320,769
Additions	1,657,636
Valuation changes	427,132
Disposals	(1,697,898)
At 31 March 2022	9,707,639
Carrying amount	
At 31 March 2022	9,707,639
At 31 March 2021	9,320,769

HF INVESTMENTS NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Debtors				
			2022	2021
			£	£
Amounts falling due within one year:				
Other debtors			30,918	31,519
4 Creditors: amounts falling due within one year				
			2022	2021
			£	£
Corporation tax			19,848	51,599
Other creditors			1,006,903	1,005,609
			1,026,751	1,057,208
5 Creditors: amounts falling due after more than one year				
			2022	2021
			£	£
Other creditors			5,999,688	5,853,354
Creditors which fall due after five years are as follows:			2022	2021
			£	£
Payable other than by instalments			5,999,688	5,853,354
6 Called up share capital				
	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
A Ordinary shares of £1 each	20	20	20	20
B Ordinary shares of £1 each	10	10	10	10
	30	30	30	30
7 Financial commitments, guarantees and contingent liabilities				

J.P. Morgan International Bank Limited holds a fixed charge over the company's investments under its management.

HF INVESTMENTS NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2022 £	2021 £
Acquisition of investments	235,000	223,304

9 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2022 £	2021 £
Amounts due to related parties		
Persons with control, joint control or significant influence over the company	8,250,000	8,250,000

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.