## **Unaudited Financial Statements**

for the Year Ended 31 October 2021

<u>for</u>

**Hart Holidays Limited** 

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## Hart Holidays Limited

### **Company Information** for the Year Ended 31 October 2021

DIRECTORS: L Steinert

T D Hart

**REGISTERED OFFICE:** 3 Cameron Drive

Bearsden Glasgow G61 2NH

**REGISTERED NUMBER:** SC406794 (Scotland)

**ACCOUNTANTS:** Gillespie & Anderson

Chartered Accountants

147 Bath Street Glasgow G2 4SN

## Balance Sheet 31 October 2021

		2021	2021		2020	
	Notes	£	£	£	£	
FIXED ASSETS Tangible assets	4		1,515		2,000	
CURRENT ASSETS						
Debtors	5	2,300		19,747		
Cash at bank and in hand		233,486_		180,928		
		235,786		200,675		
CREDITORS						
Amounts falling due within one year	6	30,881_		28,030		
NET CURRENT ASSETS			204,905		<u>172,645</u>	
TOTAL ASSETS LESS CURRENT			206.420		174 (45	
LIABILITIES			206,420		174,645	
PROVISIONS FOR LIABILITIES			288		380	
NET ASSETS			206,132		174,265	
CADITAL AND DECEDARS						
CAPITAL AND RESERVES Called up share capital			1.000		1,000	
Retained earnings			205,132		173,265	
SHAREHOLDERS' FUNDS			206,132		174,265	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 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 Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 June 2022 and were signed on its behalf by:

T D Hart - Director

## Notes to the Financial Statements for the Year Ended 31 October 2021

#### 1. STATUTORY INFORMATION

Hart Holidays Limited is a private company, limited by shares, registered in Scotland. The company's registered number is SC406794 and its registered office is 3 Cameron Drive, Bearsden, Glasgow, G61 2NH.

The presentation currency of the financial statements is the Pound Sterling (£) which is the functional currency of the company.

#### 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.

The directors consider it appropriate to prepare the financial statements on the going concern basis, in spite of the ongoing impact of the Covid-19 virus on the business.

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and discharge its liabilities in the normal course of business, whilst utilising all national & local government-backed support for which the company will be eligible, and taking the relevant steps with regards to mitigating ongoing operational costs.

#### Significant judgements and estimates

In preparing the financial statements, management are required to make judgements, estimates and assumptions, based on historical experience and other relevant factors. Actual results may differ from these best estimates, which are reviewed on an ongoing basis.

The significant items in the financial statements where these judgements are required (and the factors in play) include debtors (likelihood of recovery), fixed assets (depreciation rates & useful lives) and the going concern basis of accounting.

#### Turnover

Turnover is the amount derived from ordinary activities and is stated after discount and net of VAT. It represents the sale of holidays (recognised as income dependent on the date of travel) together with the receipt of commissions & management fees (recognised when entitlement to the income becomes unconditional).

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc

- 25% on cost and 10% on cost

Factors such as a change in how an asset is used, significant unexpected wear and tear, technological advancement, and changes in market prices may indicate that the residual value or useful life of an asset has changed since the most recent annual reporting date. If such indicators are present, the company will review its previous estimates and, if current expectations differ, amend the residual value, depreciation method or useful life, accounting for such revisions as a change in an accounting estimate in accordance with FRS 102.

#### Government grants

Grants are recognised when the company has complied with the attaching conditions and there is reasonable assurance that the grants will be received. They are measured at fair value. Grants relating to revenue are recognised in income on a systematic basis over the period or periods in which the entity recognises the related costs for which the grant is intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

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#### Notes to the Financial Statements - continued for the Year Ended 31 October 2021

#### 2. ACCOUNTING POLICIES - continued

#### Financial instruments

The company has no complex financial instruments but does hold basic financial instruments of: cash at bank, debtors and creditors.

Cash and cash equivalents comprise cash at bank and on hand - a bank overdraft would be shown within current liabilities.

Trade and other debtors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less losses for bad debts except where the effective of discounting would be immaterial. In such cases, trade and other debtors are stated at cost less losses for bad debts.

Trade and other creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate unless the effect of discounting would be immaterial. In such cases, trade and other creditors are stated at cost.

#### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

#### 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.

#### Provision for liabilities

A provision is initially recognised when there is an obligation at the balance sheet date as the result of a past event, it is probable that there will be the transfer of funds in settlement and the amount of the obligation can be estimated reliably. The provision is subsequently measured by placing a charge against the provision only for expenditure for which the provision was originally recognised.

#### **Employee benefits**

The total cost of employee benefits to which employees have become entitled because of service rendered to the entity during the reporting period are recognised and charged to the profit and loss account in the period to which they relate.

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## Notes to the Financial Statements - continued for the Year Ended 31 October 2021

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 4).

## 4. TANGIBLE FIXED ASSETS

4.	TANGIBLE FIXED ASSETS		
			Plant and
			machinery
			etc
			£
	COST		
	At 1 November 2020		
	and 31 October 2021		23,438
	DEPRECIATION		
	At 1 November 2020		21,438
	Charge for year		485
	At 31 October 2021		21,923
	NET BOOK VALUE		
	At 31 October 2021		1,515
	At 31 October 2020		2,000
5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2021	2020
		£	£
	Trade debtors	1,222	6,660
	Other debtors	1,078	13,087
		2,300	19,747
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2021	2020
		£	£
	Trade creditors	18,109	20,003
	Taxation and social security	8,107	869
	Other creditors	4,665	7,158
		30,881	28,030
		<del></del>	
7.	LEASING AGREEMENTS		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
	· · · · · · · · · · · · · · · · · · ·	2021	2020
		£	£
	Within one year	4,215	4,215
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### 8. **RELATED PARTY DISCLOSURES**

The company paid rent totalling £16,800 (2020 - £16,800) to the directors of the company, in relation to business premises which they jointly own.

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## Notes to the Financial Statements - continued for the Year Ended 31 October 2021

## 9. **ULTIMATE CONTROLLING PARTY**

The directors consider that there is no ultimate controlling party, the issued share capital being divided equally between the two directors of the company.

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.