

Hong Kong City Holdings Limited
Unaudited Financial Statements
for the Year Ended 31 July 2020

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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for the Year Ended 31 July 2020**

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Hong Kong City Holdings Limited

**Company Information
for the Year Ended 31 July 2020**

DIRECTORS:	Mr D Chan Mr T H T Chan
REGISTERED OFFICE:	9 Ainslie Place Edinburgh Midlothian EH3 6AT
REGISTERED NUMBER:	SC516681 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	The Royal Bank of Scotland plc Perth Chief Office 12 Dunkeld Road Perth PH1 5RB

Hong Kong City Holdings Limited (Registered number: SC516681)

Balance Sheet
31 July 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		254		-
Investments	5		1		1
Investment property	6		<u>406,727</u>		<u>237,955</u>
			406,982		237,956
CURRENT ASSETS					
Debtors	7	1,050		40,204	
Cash at bank		<u>202,370</u>		<u>56,480</u>	
		203,420		96,684	
CREDITORS					
Amounts falling due within one year	8	<u>152,659</u>		<u>36,169</u>	
NET CURRENT ASSETS			<u>50,761</u>		<u>60,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			457,743		298,471
CREDITORS					
Amounts falling due after more than one year	9		<u>110,949</u>		<u>-</u>
NET ASSETS			<u>346,794</u>		<u>298,471</u>

The notes form part of these financial statements

Balance Sheet - continued
31 July 2020

	Notes	2020 £	£	2019 £	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>346,694</u>		<u>298,371</u>
SHAREHOLDERS' FUNDS			<u>346,794</u>		<u>298,471</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 March 2021 and were signed on its behalf by:

Mr T H T Chan - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2020**

1. STATUTORY INFORMATION

Hong Kong City Holdings 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 represented by rental income excluding value added tax and is recognised based on rent due in accordance with the respective rent agreement.

Tangible fixed assets

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment properties are shown at their fair value. Any surplus or deficit arising from changes in fair value is recognised in the profit and loss account for the year. A reduction in value due to fluctuation in the property market conditions is not considered to be permanent.

This is in accordance with FRS 102 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred taxation is provided on any fair value surplus at the rate expected to apply when the property is sold and at the year end is included in the fair value reserve with the relevant change in fair value.

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.

All loans with related parties are all repayable on demand.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	318
At 31 July 2020	<u>318</u>
DEPRECIATION	
Charge for year	64
At 31 July 2020	<u>64</u>
NET BOOK VALUE	
At 31 July 2020	<u>254</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

5. **FIXED ASSET INVESTMENTS**

Shares in
group
undertaking
£

COST

At 1 August 2019
and 31 July 2020

1

NET BOOK VALUE

At 31 July 2020

1

At 31 July 2019

1

6. **INVESTMENT PROPERTY**

Total
£

FAIR VALUE

At 1 August 2019

237,955

Additions

168,772

At 31 July 2020

406,727

NET BOOK VALUE

At 31 July 2020

406,727

At 31 July 2019

237,955

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2020

2019

£

£

Amounts owed by group undertakings

-

39,904

Other debtors

1,050

300

1,050

40,204

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2020

2019

£

£

Amounts owed to group undertakings

17,061

-

Other creditors

135,598

36,169

152,659

36,169

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	<u>110,949</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>110,949</u>	<u>-</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>110,949</u>	<u>-</u>

The bank loan are secured by a standard security over 13/1 Westfield Road property.

11. GOING CONCERN

The directors going concern assessment includes the expected impact of COVID-19 to the company for a period of at least 12 months from the date of signing of these financial statements.

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.