

**Hong Kong City Holdings Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 31 July 2022**

Whitelaw Wells  
9 Ainslie Place  
Edinburgh  
Midlothian  
EH3 6AT

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for the Year Ended 31 July 2022**

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**Hong Kong City Holdings Limited**

**Company Information  
for the Year Ended 31 July 2022**

**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 2022

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,052		1,425
Investments	5		1		1
Investment property	6		<u>598,677</u>		<u>425,227</u>
			599,730		426,653
<b>CURRENT ASSETS</b>					
Debtors	7	1,050		45,724	
Cash at bank		<u>270,983</u>		<u>269,693</u>	
		272,033		315,417	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>121,847</u>		<u>44,946</u>	
<b>NET CURRENT ASSETS</b>			<u>150,186</u>		<u>270,471</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			749,916		697,124
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(110,960)		(110,944)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(200)</u>		<u>(3,772)</u>
<b>NET ASSETS</b>			<u>638,756</u>		<u>582,408</u>

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 July 2022**

	Notes	2022 £	£	2021 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Fair value reserve	11		14,985		14,985
Retained earnings			<u>623,671</u>		<u>567,323</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>638,756</u>		<u>582,408</u>

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 12 April 2023 and were signed on its behalf by:

Mr T H T Chan - Director

**Notes to the Financial Statements  
for the Year Ended 31 July 2022**

**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 as modified by the revaluation of certain assets.

**Preparation of consolidated financial statements**

The financial statements contain information about Hong Kong City Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover and revenue recognition**

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.

Plant and machinery etc                      - 20% on cost

**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.

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

**2. ACCOUNTING POLICIES - continued**

**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.

**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 (2021 - 2) .

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

4. TANGIBLE FIXED ASSETS

Plant and  
machinery  
etc  
£

**COST**

At 1 August 2021  
and 31 July 2022

1,862

**DEPRECIATION**

At 1 August 2021

437

Charge for year

373

At 31 July 2022

810

**NET BOOK VALUE**

At 31 July 2022

1,052

At 31 July 2021

1,425

5. FIXED ASSET INVESTMENTS

Shares in  
group  
undertaking  
£

**COST**

At 1 August 2021  
and 31 July 2022

1

**NET BOOK VALUE**

At 31 July 2022

1

At 31 July 2021

1

6. INVESTMENT PROPERTY

Total  
£

**FAIR VALUE**

At 1 August 2021

425,227

Additions

173,450

At 31 July 2022

598,677

**NET BOOK VALUE**

At 31 July 2022

598,677

At 31 July 2021

425,227

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

6. INVESTMENT PROPERTY - continued

Fair value at 31 July 2022 is represented by:

	£
Valuation in 2021	18,500
Cost	<u>580,177</u>
	<u>598,677</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2022	2021
	£	£
Cost	<u>580,177</u>	<u>406,727</u>

The investment properties were valued on an open market basis by the director, who is not a professional valuer, on 31 July 2022.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by group undertakings	-	44,424
Other debtors	<u>1,050</u>	<u>1,300</u>
	<u>1,050</u>	<u>45,724</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed to group undertakings	29,154	-
Taxation and social security	755	-
Other creditors	<u>91,938</u>	<u>44,946</u>
	<u>121,847</u>	<u>44,946</u>

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

	2022	2021
	£	£
Bank loans	<u>110,960</u>	<u>110,944</u>

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

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

	2022	2021
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>110,960</u>	<u>110,944</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>110,960</u>	<u>110,944</u>

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

**11. RESERVES**

	Fair value reserve £
At 1 August 2021 and 31 July 2022	<u>14,985</u>

The fair value reserve represents the net revaluation surplus on investment properties that is not readily distributable as realised earnings.

**12. 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.