REGISTERED NUMBER: SC239239 (Scotland)

The Hearing Aid Advice Centre Ltd.

Unaudited Financial Statements

for the Year Ended 31 December 2016

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The Hearing Aid Advice Centre Ltd.

Company Information
for the Year Ended 31 December 2016

DIRECTOR:	Mr C J Forrest
SECRETARY:	Ms L Ryan
REGISTERED OFFICE:	Audiology House 13 Oakwood Park Livingston West Lothian EH54 8AW
REGISTERED NUMBER:	SC239239 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	The Royal Bank of Scotland Livingston Branch 4 Almondvale South Livingston EH54 6NB

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		70		140
Investment property	5		362,839		170,000
			362,909		170,140
CURRENT ASSETS					
Debtors	6	491		24,808	
Cash at bank		39,548		17,911	
		40,039		42,719	
CREDITORS					
Amounts falling due within one year	7	27,846		17,911	
NET CURRENT ASSETS			12,193		24,808
TOTAL ASSETS LESS CURRENT LIABILITIES			375,102		194,948
CREDITORS					
Amounts falling due after more than one year	8		(166,347)		-
PROVISIONS FOR LIABILITIES			(13)		(6,293)
NET ASSETS			208,742		188,655

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2016

	Notes	2016 £	£	2015 £	£
CAPITAL AND RESERVES					
Called up share capital			10		10
Fair value reserve	10		18,793		18,793
Retained earnings			189,939		169,852
SHAREHOLDERS' FUNDS			208,742		188,655

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 10 August 2017 and were signed by:

Mr C J Forrest - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

The Hearing Aid Advice Centre Ltd. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover and revenue recognition
Turnover represents the invoiced sales of hearing aids, and the receipt of property rental income.

Revenue from hearing aids is recognised as earned, and to the extent that, the company has obtained the rights to the consideration in exchange for these goods. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers.

Rent is recognised in accordance with the lease agreement. Where there are lease incentives such as rent free periods the rent relating to these incentives is accrued and subsequently released of the full period of the lease agreement. Property sales are recognised with reference to completion date.

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

Equipment - 33 1/3%

Investment property
Investment properties are shown at their fair value. Any surplus or deficit arising from changes in fair value are 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.

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.

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.

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2. **ACCOUNTING POLICIES - continued**

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.

Financial instruments
Financial instruments comprise financial assets and financial liabilities which are recognised when the company becomes a party to the contractual provisions of the instrument. Financial instruments are classified as "basic" in accordance with FRS102 and are accounted for at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows over the life of the financial assets or liability to the net carrying amount on initial recognition. Discounting is not applied to short-term receivables and payables, where the effect is immaterial.

Financial assets at cost comprise cash and other debtors. Financial liabilities comprise bank and other loans, accruals and other creditors.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 .

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4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016 and 31 December 2016	4,952
DEPRECIATION	
At 1 January 2016	4,812
Charge for year	70
At 31 December 2016	4,882
NET BOOK VALUE	
At 31 December 2016	70
At 31 December 2015	140

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	170,000
Additions	192,839
At 31 December 2016	362,839
NET BOOK VALUE	
At 31 December 2016	362,839
At 31 December 2015	170,000

Cost or valuation at 31 December 2016 is represented by:

	£
Valuation in 2012	6,323
Valuation in 2013	15,000
Valuation in 2015	10,000
Cost	331,516
	362,839

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5. **INVESTMENT PROPERTY - continued**

If the investment property had not been revalued it would have been included at the following historical cost:

	2016	2015
	£	£
Cost	331,516	138,677

The property is shown at the director's estimated valuation as at 31 December 2016. The director is not a professional valuer.

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

	2016	2015
	£	£
Other debtors	491	24,808

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

	2016	2015
	£	£
Bank loans and overdrafts	5,408	1,303
Trade creditors	4,571	3,253
Taxation and social security	8,220	10,895
Other creditors	9,647	2,460
	27,846	17,911

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016	2015
	£	£
Bank loans	166,347	-

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	171,755	1,303

The Royal Bank Of Scotland plc holds a standard security against one of the investment properties, and also holds a floating charge over the assets of the company.

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10. RESERVES

	Fair value reserve £
At 1 January 2016 and 31 December 2016	18,793

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
Mr C J Forrest		
Balance outstanding at start of year	24,328	21,813
Amounts advanced	989	30,023
Amounts repaid	(32,786)	(27,508)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(7,469)	24,328

12. FIRST YEAR ADOPTION

In preparing the accounts, the director has considered whether in applying the accounting policies required by FRS 102 a restatement of comparative items was needed. Restatements were required. Accordingly, a reconciliation of opening balances or net income/(expenditure) for the period has been prepared.

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.