COMPANIES HOUSE
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Hadplaid Limited

Registered number: SC363349

Filleted accounts

For the year ended 31 March 2017

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COMPANIES HOUSE

HADPLAID LIMITED

Registered number: SC363349

BALANCE SHEET

AS AT 31 MARCH 2017

	Note		2017 £		2016 £
Fixed assets					
Intangible assets	4		2,793,052		2,957,303
Tangible assets	5		171,728		169,039
Investments	6		1,638,441		1,638,441
			4,603,221		4,764,783
Current assets					
Debtors: amounts falling due within one year	7	830,385		263,844	
Cash at bank and in hand		17,114		33,093	
		847,499		296,937	
Creditors: amounts falling due within one year	8	(2,592,539)		(2,869,820)	
Net current liabilities			(1,745,040)		(2,572,883)
Total assets less current liabilities			2,858,181		2,191,900
Creditors: amounts falling due after more than one year	9		(678,181)		(760,595)
Deferred tax	11		(13,590)		(13,159)
Net assets			2,166,410		1,418,146
Capital and reserves					
Called up share capital	12		3,500		3,500
Profit and loss account	13		2,162,910		1,414,646
			2,166,410		1,418,146

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

H Atwal
Director

Date: 21/12/17

The notes on pages 4 to 14 form part of these financial statements.

HADPLAID LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital	Capital reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2015	2	3,499,998	1,156,605	4,656,605
Profit for the year	-	-	258,041	258,041
Shares issued during the year	3,498	-	-	3,498
Elimination on issue of shares	-	(3,499,998)	-	(3,499,998)
At 1 April 2016	3,500	-	1,414,646	1,418,146
Profit for the year	-	-	748,264	748,264
At 31 March 2017	3,500	-	2,162,910	2,166,410

1. General information

Hadplaid Limited is a private company limited by shares and incorporated in Scotland, SC363349. The registered office is 108/1 George Street, Edinburgh, EH2 4LH.

The principal activities of the company during the year were the rental of investment property, the provision of management services to various related parties, and the operation of the subway master franchise for the North and East of Scotland.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

Amortisation is provided on the following bases:

Goodwill	-	5 % straight line

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Heritable property	- nil
Leasehold improvements	- 10% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 25% reducing balance
Office equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Fixed asset investments

Fixed asset investments are held are cost less provision for impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Accounting policies (continued)

2.15 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2016 - 1).

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2016	3,285,010
At 31 March 2017	3,285,010
Amortisation	
At 1 April 2016	327,707
Charge for the year	164,251
At 31 March 2017	491,958
Net book value	
At 31 March 2017	2,793,052
At 31 March 2016	2,957,303

5. Tangible fixed assets

	Office equipment £	Fixtures and fittings £	Leasehold improvement £	Motor vehicles £	Total £
Cost					
At 1 April 2016	26,618	48,462	144,092	8,753	227,925
Additions	17,784	15,526	511	-	33,821
At 31 March 2017	44,402	63,988	144,603	8,753	261,746
Depreciation					
At 1 April 2016	10,207	19,010	27,480	2,189	58,886
Charge for the year	7,136	10,653	11,702	1,641	31,132
At 31 March 2017	17,343	29,663	39,182	3,830	90,018
Net book value					
At 31 March 2017	27,059	34,325	105,421	4,923	171,728
At 31 March 2016	16,411	29,452	116,612	6,564	169,039

6. Fixed asset investments

	Investment properties £
Cost	
At 1 April 2016 & 31 March 2017	1,638,441
Net book value	
At 31 March 2017	1,638,441
At 31 March 2016	1,638,441

The directors have reviewed the carrying value of the investment properties at 31 March 2017 and in their opinion, the carrying value is that of market value.

7. Debtors

	2017 £	2016 £

7. Debtors (continued)

Trade debtors	13,700	13,700
Other debtors (note 15)	693,828	184,686
Prepayments	122,857	65,458
	830,385	263,844

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans (note 10)	84,534	79,003
Trade creditors	59,437	17,970
Directors loan account (note 14)	-	646,088
Corporation tax	183,124	151,603
Other taxation and social security	11,811	4,343
Other creditors (note 15)	2,210,423	1,954,926
Accruals	43,210	15,887
	2,592,539	2,869,820

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	673,181	760,595
Other creditors	5,000	-
	678,181	760,595

Secured loans

The bank loans are secured over the properties to which they relate.

10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	84,534	79,003
Amounts falling due 2-5 years		
Bank loans	673,181	760,595
	757,715	839,598

11. Deferred taxation

	2017 £
At beginning of year	13,159
Charged to profit or loss	(431)
At end of year	13,590

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	13,590

12. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
3,500 Ordinary shares of £1 each	3,500	3,500

13. Reserves

Profit & loss account

This reserve contains all current and prior period retained profits and losses.

14. Transactions with directors

Included within creditors is an amount due to H Atwal, an director and shareholder of the company, which amounted to £nil (2016: £122,227). This amount is unsecured, interest free and has no fixed terms of repayment.

15. Related party transactions

Included within creditors at the balance sheet date is an amount due to N Atwal of £133,158 (2016: £523,861). N Atwal is a shareholder in the company. This amount is unsecured, interest free and has no fixed terms of repayment.

During the year the company had various transactions with the related parties shown below, in which the directors of this company have an interest. The amounts due from / (to) the company at the year end, that are included in other debtors and other creditors due within one year, are listed below:

	2017 £	2016 £
AD Edinburgh Ltd	(89,382)	(44,943)
AU Edinburgh Ltd	(147,239)	(99,693)
GR Fife Ltd	(9,361)	539
CO Edinburgh Ltd	208	-
FK Edinburgh Ltd	755	-
GS Bathgate Ltd	474	(1,251)
GymJunkie Ltd	10,971	5,800
HWS Edinburgh Ltd	7,330	1,050
H & N Developments LLP	567,213	92,140
H & N Holdings Ltd	(763,584)	(762,654)
INV Edinburgh Ltd	420	(113,427)
JD Aberdeen Ltd	4,803	119
KW Dundee Ltd	(9,909)	721
LW Edinburgh Ltd	383	540
MCA Edinburgh Ltd	(8,624)	(18,739)
MC Kirkcaldy Ltd	(78,890)	(49,006)
OG Edinburgh Ltd	(543,009)	(303,924)
PAD Lifestyle Ltd	6,243	-
PB Edinburgh Ltd	4,365	(196)
PL Aberdeen Ltd	562	(119,040)
PM Waverley Ltd	(4,040)	690
RM Edinburgh Ltd	(9,538)	349
SA Fife Ltd	525	(49,717)
SB Edinburgh Ltd	340	358
SGSC Ltd	690	(20,338)
SJC Edinburgh Ltd	-	(8,820)
ST Edinburgh Ltd	(382)	842
SS North Limited	(203,004)	(280,390)
SS Perth Ltd	(653)	681
SS Scotland Development LLP	65,286	65,286
USQ Ltd	(104,189)	(33,615)
WG Dundee Ltd	(49,550)	(19,445)
WH Edinburgh Ltd	405	(29,235)
Wildflower Scotland Ltd	16,352	13,732
1US Aberdeen Ltd	(54,982)	697
	(1,389,011)	(1,770,889)

During the year the company paid for goods and services provided by SS North Limited. The goods and services total £10,800 (2016 - £8,034), net of VAT. The transactons were carried out at arms length and on normal commercial terms.

16. Controlling party

In the opinion of the director there is no ultimate controlling party.

17. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.