Company Registration No. SC469713 (Scotland)

HMS (884) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

HMS (884) LIMITED

CONTENTS

	Page
Company information	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 9

HMS (884) LIMITED

COMPANY INFORMATION

Directors	Mr G Celino Mrs F Munro
Company number	SC469713
Registered office	223 Fenwick Road Giffnock Glasgow Scotland G46 6JG
Accountants	Consilium Chartered Accountants 169 West George Street Glasgow United Kingdom G2 2LB

HMS (884) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	**3**		117,676		130,751
Current assets					
Stocks		26,729		26,090	
Debtors	**4**	63,524		66,873	
Cash at bank and in hand		77,993		5,537	
		168,246		98,500	
Creditors: amounts falling due within one year	**5**	(301,291)		(273,921)	
Net current liabilities			(133,045)		(175,421)
Total assets less current liabilities			(15,369)		(44,670)
Creditors: amounts falling due after more than one year	**6**		(50,000)		-
Provisions for liabilities			(14,950)		(15,781)
Net liabilities			(80,319)		(60,451)
Capital and reserves					
Called up share capital	**8**		2		2
Profit and loss reserves			(80,321)		(60,453)
Total equity			(80,319)		(60,451)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2020

The financial statements were approved by the board of directors and authorised for issue on 31 August 2021 and are signed on its behalf by:

Mr G Celino
Director

Mrs F Munro
Director

Company Registration No. SC469713

1 Accounting policies

Company information

HMS (884) Limited is a private company limited by shares incorporated in Scotland. The registered office is 223 Fenwick Road, Giffnock, Glasgow, Scotland, G46 6JG. The company's registration number is SC469713.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The Balance Sheet shows that liabilities exceed assets by £80,319 at 30 June 2020, including a liability of £146,817 to a related company. The related company has intimated that they will not seek repayment of monies owed to them in advance of other creditors. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

The financial statements are prepared in sterling, which is the functional and presentational currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

The Turnover shown in the Statement of Comprehensive Income account represents the value of all goods sold during the year, at selling price exclusive of Value Added Tax. Income is recognised at the point of sale to the customer.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% reducing balance
Fixtures and fittings	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Cost is calculated using the first-in first-out method and includes the normal cost of transporting stock to its present location and condition.

1 Accounting policies **(Continued)**

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
Total	24	26

3 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 July 2019 and 30 June 2020	78,241	139,054	217,295
Depreciation and impairment			
At 1 July 2019	30,543	56,001	86,544
Depreciation charged in the year	4,770	8,305	13,075
At 30 June 2020	35,313	64,306	99,619
Carrying amount			
At 30 June 2020	42,928	74,748	117,676
At 30 June 2019	47,698	83,053	130,751

4 Debtors

Amounts falling due within one year:	2020 £	2019 £
Amounts owed by group undertakings	38,539	53,449
Amounts owed by associates	11,522	11,522
Other debtors	13,463	1,902
	63,524	66,873

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	-	12,002
Trade creditors	69,801	57,785
Amounts owed to associates	146,817	144,187
Taxation and social security	63,277	48,558
Other creditors	21,396	11,389
	301,291	273,921

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	50,000	-

7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2020	Liabilities 2019
Balances:	£	£
Accelerated capital allowances	14,950	15,781

Movements in the year:	2020 £
Liability at 1 July 2019	15,781
Credit to profit or loss	(831)
Liability at 30 June 2020	14,950

8 Called up share capital

	2020	2019	2020	2019
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
	353,375	385,401

10 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

The following transactions with related parties took place during the year:

	2020	2019
Amounts due to related parties	£	£
Amounts owed to associated business	146,817	144,187
Amounts owed from associated business	11,522	11,522

No further transactions with related parties were undertaken such as are required to be disclosed under the provisions of Section 1A "Small Entities of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"."

11 Ultimate controlling party

The Company was under the control of its directors throughout the current and previous years by virtue of their interest in the ordinary share capital of its ultimate patent company Catch Group Limited. No individual has overall control.

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.