Company Registration No. SC469713 (Scotland)

HMS (884) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

HMS (884) LIMITED

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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 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**3**		107,918		117,676
Current assets					
Stocks		26,579		26,729	
Debtors	**4**	68,897		63,524	
Cash at bank and in hand		91,212		77,993	
		186,688		168,246	
Creditors: amounts falling due within one year	**5**	(227,308)		(301,291)	
Net current liabilities			(40,620)		(133,045)
Total assets less current liabilities			67,298		(15,369)
Creditors: amounts falling due after more than one year	**6**		(39,352)		(50,000)
Provisions for liabilities	**9**		(13,335)		(14,950)
Net assets/(liabilities)			14,611		(80,319)
Capital and reserves					
Called up share capital	**10**		2		2
Profit and loss reserves			14,609		(80,321)
Total equity			14,611		(80,319)

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 2021 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 2021

The financial statements were approved by the board of directors and authorised for issue on 7 April 2022 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 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%- 33% 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 the profit and loss account.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 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)**

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

1.8 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.

1.9 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.

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 Accounting policies **(Continued)**

1.10 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.

1.11 Retirement benefits

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

1.12 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.

1.13 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:

	2021	2020
Total	21	24

3 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 July 2020	78,241	139,054	217,295
Additions	-	3,000	3,000
At 30 June 2021	78,241	142,054	220,295
Depreciation and impairment			
At 1 July 2020	35,313	64,306	99,619
Depreciation charged in the year	4,293	8,465	12,758
At 30 June 2021	39,606	72,771	112,377
Carrying amount			
At 30 June 2021	38,635	69,283	107,918
At 30 June 2020	42,928	74,748	117,676

4 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Amounts owed by group undertakings	57,373	38,539
Other debtors	11,524	24,985
	68,897	63,524

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	10,648	-
Trade creditors	49,251	69,801
Taxation and social security	45,789	63,277
Other creditors	121,620	168,213
	227,308	301,291

6 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	39,352	50,000

7 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:

	2021	2020
	£	£
	345,350	353,375

8 Provisions for liabilities

		2021	2020
		£	£
Deferred tax liabilities	9	13,335	14,950

9 Deferred taxation

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

	Liabilities 2021	Liabilities 2020
Balances:	£	£
Accelerated capital allowances	13,335	14,950

Movements in the year:	2021 £
Liability at 1 July 2020	14,950
Credit to profit or loss	(1,615)
Liability at 30 June 2021	13,335

10 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2

11 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:

Amounts due to related parties	2021 £	2020 £
Amounts owed to associated business	96,778	146,817
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"."

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.