

COMPANY REGISTRATION NUMBER: SC643421

Harvey House 7 Limited

Filleted Unaudited Financial Statements

31 October 2022

Harvey House 7 Limited

Statement of Financial Position

31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	280	250,653
Current assets			
Cash at bank and in hand		96,873	2,152
Creditors: amounts falling due within one year	5	98,492	251,314
Net current liabilities		1,619	249,162
Total assets less current liabilities		(1,339)	1,491
Net (liabilities)/assets		(1,339)	1,491
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(1,439)	1,391
Shareholders (deficit)/funds		(1,339)	1,491

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 20 July 2023 , and are signed on behalf of the board by:

R Harvey

Director

Company registration number: SC643421

Harvey House 7 Limited

Notes to the Financial Statements

Year ended 31 October 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Forbes House, 36 Huntly Street, Inverness, IV3 5PR, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At 31 October 2022 the company has net current liabilities of £1,619 and a balance sheet deficit of £1,339. The director's anticipate the company will make profits going forward. On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis.

Revenue recognition

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	33% straight line
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Tangible assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 November 2021	250,000	1,119	251,119
Disposals	(250,000)	—	(250,000)
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At 31 October 2022	—	1,119	1,119
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Depreciation			
At 1 November 2021	—	466	466
Charge for the year	—	373	373
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At 31 October 2022	—	839	839
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Carrying amount			
At 31 October 2022	—	280	280
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At 31 October 2021	250,000	653	250,653
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5. Creditors: amounts falling due within one year

	2022 £	2021 £
Corporation tax	1,677	2,045
Other creditors	96,815	249,269
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	98,492	251,314
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6. Related party transactions

At 31 October 2022 the company was due two directors £ 92,506 (2021 - £247,069). These loans are interest free and have no definite terms of repayment.

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.