

Neon Rock (Scotland) Ltd

trading as The Horse and Hound Country Inn

Unaudited Filleted Financial Statements

for the Period from 5 July 2023 to 31 July 2024

Neon Rock (Scotland) Ltd
trading as The Horse and Hound Country Inn

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Neon Rock (Scotland) Ltd
trading as The Horse and Hound Country Inn

Company Information

Director	M F Wallace
Registered office	27 North Bridge Street Hawick Scottish Borders TD9 9BD
Accountants	Deans Accountants And Business Advisors Ltd 27 North Bridge Street Hawick Scottish Borders TD9 9BD

DEANS

Chartered Accountants

Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Neon Rock (Scotland) Ltd trading as The Horse and Hound Country Inn for the Period Ended 31 July 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Neon Rock (Scotland) Ltd for the period ended 31 July 2024 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland (ICAS), we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/ethics/icas-code-of-ethics>.

This report is made solely to the Board of Directors of Neon Rock (Scotland) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Neon Rock (Scotland) Ltd and state those matters that we have agreed to state to the Board of Directors of Neon Rock (Scotland) Ltd, as a body, in this report in accordance with ICAS guidance (www.icas.com/accountsprep/guidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Neon Rock (Scotland) Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Neon Rock (Scotland) Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Neon Rock (Scotland) Ltd. You consider that Neon Rock (Scotland) Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Neon Rock (Scotland) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Deans Accountants And Business Advisors Ltd
27 North Bridge Street
Hawick
Scottish Borders
TD9 9BD

17 March 2025

Neon Rock (Scotland) Ltd
trading as The Horse and Hound Country Inn

(Registration number: SC774792)
Balance Sheet as at 31 July 2024

	Note	2024 £
Fixed assets		
Tangible assets	<u>4</u>	4,519
Current assets		
Stocks	<u>5</u>	10,000
Debtors	<u>6</u>	600
Cash at bank and in hand		<u>151,271</u>
		161,871
Creditors: Amounts falling due within one year	<u>7</u>	<u>(179,415)</u>
Net current liabilities		<u>(17,544)</u>
Net liabilities		<u><u>(13,025)</u></u>
Capital and reserves		
Called up share capital	<u>8</u>	100
Retained earnings		<u>(13,125)</u>
Shareholders' deficit		<u><u>(13,025)</u></u>

For the financial period ending 31 July 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 17 March 2025

.....
M F Wallace
Director

Neon Rock (Scotland) Ltd
trading as The Horse and Hound Country Inn

Notes to the Unaudited Financial Statements for the Period from 5 July 2023 to 31 July 2024

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

27 North Bridge Street
Hawick
Scottish Borders
TD9 9BD
United Kingdom

The principal place of business is:

The Horse and Hound Country Inn
Bonchester Bridge
Hawick
TD9 8JN

These financial statements were authorised for issue by the director on 17 March 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company is not directly impacted by Brexit.

The accounts are presented in £GBP and are rounded to the nearest £1.

Going concern

The financial statements have been prepared on the going concern basis.

The Company has net liabilities of £13,025 as at the year-end date. The Company relies on the continued support of the Director to finance its day to day working requirements.

The Director considers it appropriate to prepare the Financial Statements on a going concern basis after consideration of all the information available about the foreseeable future (limited to one year from the date of approval of these financial statements). There is reasonable expectation that the Company has adequate resources to remain in operational existence for the foreseeable future.

If adoption of the going concern basis was inappropriate, adjustments could be required to write down assets to the assessment of their recoverable value, to reclassify fixed assets as current assets and to provide for any further liabilities that may arise.

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Notes to the Unaudited Financial Statements for the Period from 5 July 2023 to 31 July 2024

Judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made included:

Useful economic lives of tangible assets – the annual depreciation charge for tangible assets is sensitive to change in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation, and the physical condition of the assets.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of Value-Added Tax, returns, rebates and discounts.

Rendering of services

Turnover is derived from hotel operations, and arose wholly in the United Kingdom. Turnover is recognised when services are rendered; the turnover of the hotel is derived primarily from the rental of rooms, conference and banqueting, food and beverage sales. Turnover is all rendering of goods and services. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates; Value-Added Tax and other sales taxes.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fixtures and fittings	20% straight line.
Machinery and equipment	20% straight line.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Unaudited Financial Statements for the Period from 5 July 2023 to 31 July 2024

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Recognition and measurement

Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expense in the profit and loss account.

Impairment

At the end of each reporting period financial instruments measured at fair value are assessed for objective evidence of impairment. The impairment loss is recognised in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 10.

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Notes to the Unaudited Financial Statements for the Period from 5 July 2023 to 31 July 2024

4 Tangible assets

	Furniture, fixtures and fittings £	Machinery and equipment £	Total £
Cost			
Additions	3,898	1,500	5,398
At 31 July 2024	3,898	1,500	5,398
Depreciation			
Charge for the period	779	100	879
At 31 July 2024	779	100	879
Carrying amount			
At 31 July 2024	3,119	1,400	4,519

5 Stocks

	2024 £
Stock	10,000

6 Debtors

	2024 £
Current	
Prepayments	600
	600

7 Creditors

Creditors: amounts falling due within one year

	2024 £
Due within one year	
Trade creditors	2,705
Taxation and social security	15,017
Accruals and deferred income	4,200
Other creditors	157,493
	179,415

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Notes to the Unaudited Financial Statements for the Period from 5 July 2023 to 31 July 2024

8 Share capital

Allotted, called up and fully paid shares

	2024	
	No.	£
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Related party transactions

Other transactions with the director

During the year Mr M F Wallace, the Director, advanced payments to the Company. The payments advanced are interest-free and no repayment terms or dates have been set. The balance payable to Mr M F Wallace as at the year-end date was £157,354.

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.