

**HOLBURN PARCO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Holburn Parco Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Holburn Parco Limited
Balance Sheet
As at 31 March 2022

Registered number: SC557732

		31 March 2022		31 March 2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		13,043		18,839
			<u>13,043</u>		<u>18,839</u>
CURRENT ASSETS					
Stocks	4	161,373		151,541	
Debtors	5	14,053		70,940	
Cash at bank and in hand		8,609		150	
		<u>184,035</u>		<u>222,631</u>	
Creditors: Amounts Falling Due Within One Year	6	(239,809)		(269,444)	
NET CURRENT ASSETS (LIABILITIES)			<u>(55,774)</u>		<u>(46,813)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(42,731)</u>		<u>(27,974)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	7		-		(2,772)
NET LIABILITIES			<u>(42,731)</u>		<u>(30,746)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100,000		100,000
Profit and Loss Account			<u>(142,731)</u>		<u>(130,746)</u>
SHAREHOLDERS' FUNDS			<u>(42,731)</u>		<u>(30,746)</u>

Holburn Parco Limited
Balance Sheet (continued)
As at 31 March 2022

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jonathan Turner

Director

28 December 2022

The notes on pages 3 to 6 form part of these financial statements.

Holburn Parco Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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 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 are set out below.

1.2. Going Concern Disclosure

The company incurred a loss during the year as trading conditions continue to prove challenging as a result of the Covid-19 pandemic. Based on the current cash position, the director is confident that the company has sufficient funds to ensure all liabilities are met as they fall due. The parent company have confirmed their ongoing support. The accounts are therefore prepared on a going concern basis.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	20% Reducing balance
Fixtures & Fittings	33.3% Straight line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

At each reporting date, an assessment is made for impairment. Any excess in carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit and loss.

Holburn Parco Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.6. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

Basic financial assets

Basic financial assets, which include debtors, 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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 and loans, are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.8. Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that were 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 end of the reporting period.

Deferred tax

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Holburn Parco Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.9. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and contributions actually paid are shown as either other debtors or other creditors.

1.10. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

1.11. Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured as the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 1)

3. Tangible Assets

	Land & Buildings	Plant & Machinery etc.	Total
	£	£	£
Cost			
As at 1 April 2021	42,987	9,629	52,616
As at 31 March 2022	42,987	9,629	52,616
Depreciation			
As at 1 April 2021	26,683	7,094	33,777
Provided during the period	3,261	2,535	5,796
As at 31 March 2022	29,944	9,629	39,573
Net Book Value			
As at 31 March 2022	13,043	-	13,043
As at 1 April 2021	16,304	2,535	18,839

4. Stocks

	31 March 2022	31 March 2021
	£	£
Stock - materials and work in progress	161,373	151,541
	161,373	151,541

Holburn Parco Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

5. Debtors

	31 March 2022	31 March 2021
	£	£
Due within one year		
Trade debtors	6,898	44,715
Other debtors	7,155	26,225
	<u>14,053</u>	<u>70,940</u>

6. Creditors: Amounts Falling Due Within One Year

	31 March 2022	31 March 2021
	£	£
Trade creditors	37,688	13,717
Bank loans and overdrafts	-	6,001
Amounts owed to group undertakings	193,287	195,712
Other creditors	7,283	53,109
Taxation and social security	1,551	905
	<u>239,809</u>	<u>269,444</u>

7. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	31 March 2022	31 March 2021
	£	£
Deferred tax	-	2,772
	<u>-</u>	<u>2,772</u>

8. Share Capital

	31 March 2022	31 March 2021
Allotted, Called up and fully paid	100,000	100,000

9. Ultimate Parent Undertaking and Controlling Party

The company's parent undertaking is Holburn Hi Fi Limited . Holburn Hi Fi Limited was incorporated in Scotland and controls 100% of the shares of Holburn Parco Limited .

10. General Information

Holburn Parco Limited is a private company, limited by shares, incorporated in Scotland, registered number SC557732 . The registered office is 441 Holburn Street, Aberdeen, AB10 7GU.

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.