

**REGISTERED NUMBER: SC453459 (Scotland)**

**Unaudited Financial Statements for the Year Ended 31 December 2016**

**for**

**HWCSC Limited**

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for the Year Ended 31 December 2016**

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**HWCSC Limited**

**Company Information**  
**for the Year Ended 31 December 2016**

**DIRECTORS:**

J B Caldwell  
M J Davidson  
R G Irvine  
A F M Sinclair  
J M Young

**REGISTERED OFFICE:**

Excel House  
30 Semple Street  
EDINBURGH  
EH3 8BL

**REGISTERED NUMBER:**

SC453459 (Scotland)

**ACCOUNTANTS:**

J S Accounting Services Limited  
13-15 Morningside Drive  
EDINBURGH  
EH10 5LZ

**Balance Sheet**  
**31 December 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		2,971		4,058
<b>CURRENT ASSETS</b>					
Debtors	4	-		2,427	
Cash at bank		<u>6,655</u>		<u>604</u>	
		6,655		3,031	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>175,286</u>		<u>210,014</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(168,631)</u>		<u>(206,983)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(165,660)</u>		<u>(202,925)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			155		155
Share premium			319,431		319,431
Retained earnings			<u>(485,246)</u>		<u>(522,511)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(165,660)</u>		<u>(202,925)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 September 2017 and were signed on its behalf  
by:

J M Young - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

HWCSC Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors continue to work hard to find alternative revenue streams/project income in order to satisfy the existing creditors and negotiations are ongoing with all parties. A significant amount of financial investment and time has been spent building the base of the company and a number of options are being pursued. Goodwill to the company is significant. No additional net liabilities have been incurred since the year end. The net liabilities at the date of reporting remain at c168K. Importantly the directors are exploring a key option to take the company onto the next level.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

The financial statements reflect what the directors understand is necessary to be repaid to the creditors in full and final settlement of all liabilities if the company was to cease trading at this point and funds were secured to do so.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016****3. TANGIBLE FIXED ASSETS**Plant and  
machinery  
etc  
£**COST**At 1 January 2016  
and 31 December 20166,521**DEPRECIATION**

At 1 January 2016

2,463

Charge for year

1,087

At 31 December 2016

3,550**NET BOOK VALUE**

At 31 December 2016

2,971

At 31 December 2015

4,058**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.12.16

31.12.15

£

£

Other debtors

-2,427**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.12.16

31.12.15

£

£

Trade creditors

77,361

98,781

Taxation and social security

11,675

25,654

Other creditors

86,25085,579175,286210,014**6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following sums are due to the directors

J M Young - £10,443 (2015 - £10,443)

M J Davidson - £6,546 (2015 - £6,546)

R G Irvine - £4,090 (2014 - £4,090)

Miss A F M Sinclair - £12,500 (2015 - £12,500)

J B Caldwell - £17,500 (2015 - £17,500)

In addition, included in Other Creditors, is £7,000 accrued for consultancy services provided in the previous period by Mr J Davidson, director and Transform Brands, a company in which Mr R G Irvine is a director and shareholder.

Transactions were carried out on a commercial basis.

**7. ULTIMATE CONTROLLING PARTY**

The company is controlled by Mr J M Young, director and majority shareholder.