

Unaudited Financial Statements for the Year Ended 31 December 2023

for

HWCSC Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

HWCSC Limited

Company Information
for the Year Ended 31 December 2023

DIRECTORS:

J B Caldwell
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 2023

| | Notes | 31.12.23 £ | 31.12.22 £ |
|--|-------|------------------|------------------|
| CREDITORS | | | |
| Amounts falling due within one year | 5 | <u>177,411</u> | <u>177,411</u> |
| NET CURRENT LIABILITIES | | <u>(177,411)</u> | <u>(177,411)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(177,411)</u> | <u>(177,411)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 155 | 155 |
| Share premium | | 319,431 | 319,431 |
| Retained earnings | | <u>(496,997)</u> | <u>(496,997)</u> |
| SHAREHOLDERS' FUNDS | | <u>(177,411)</u> | <u>(177,411)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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
- (b) 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 26 September 2024 and were signed on its behalf by:

J M Young - Director

Notes to the Financial Statements
for the Year Ended 31 December 2023

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 various parties. Goodwill to the company is still significant. Minimal additional net liabilities have been incurred since the year end. The net liabilities at the date of reporting remain at c180K. Importantly the directors are still exploring a key option to take the company onto the next level

On this basis the directors considers 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 January 2023
and 31 December 2023

6,521

DEPRECIATION

At 1 January 2023
and 31 December 2023

6,521

NET BOOK VALUE

At 31 December 2023

-

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.23
£

31.12.22
£

Trade creditors

76,137

76,137

Other creditors

101,274

101,274

177,411

177,411

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following sums are due to the directors

J M Young - £23,543 (2022 - £23,543)

Miss A F M Sinclair - £12,500 (2022 - £12,500)

J B Caldwell - £17,500 (2022 - £17,500)

7. ULTIMATE CONTROLLING PARTY

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