

# Hillwood (UK) Limited

Annual Report and Unaudited Financial Statements (Filleled)  
for the Year Ended 31 December 2016

Manningtons  
7 Wellington Square  
Hastings  
East Sussex  
TN34 1PD

# Hillwood (UK) Limited

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Statement of Changes in Equity	<u>3</u>
Notes to the Financial Statements	<u>4 to 9</u>

# **Hillwood (UK) Limited**

## **Company Information**

<b>Director</b>	S W Harrod
<b>Company secretary</b>	J E Harrod
<b>Registered office</b>	7 Wellington Square Hastings East Sussex TN34 1PD
<b>Accountants</b>	Manningtons 7 Wellington Square Hastings East Sussex TN34 1PD

# Hillwood (UK) Limited

(Registration number: 01515927)

## Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
<b>Current assets</b>			
Stocks	<u>5</u>	65,998	55,390
Debtors	<u>6</u>	8,834	41,258
Cash at bank and in hand		1,058	4,396
		<u>75,890</u>	<u>101,044</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(198,641)</u>	<u>(191,576)</u>
<b>Net liabilities</b>		<u>(122,751)</u>	<u>(90,532)</u>
<b>Capital and reserves</b>			
Called up share capital		960	960
Capital redemption reserve		40	40
Profit and loss account		<u>(123,751)</u>	<u>(91,532)</u>
<b>Total equity</b>		<u>(122,751)</u>	<u>(90,532)</u>

For the financial year ending 31 December 2016 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 year 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 21 September 2017

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S W Harrod

Director

# Hillwood (UK) Limited

## Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2016	960	40	(91,532)	(90,532)
Loss for the year	-	-	(32,219)	(32,219)
Total comprehensive income	-	-	(32,219)	(32,219)
At 31 December 2016	960	40	(123,751)	(122,751)

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2015	960	40	(96,574)	(95,574)
Profit for the year	-	-	5,042	5,042
Total comprehensive income	-	-	5,042	5,042
At 31 December 2015	960	40	(91,532)	(90,532)

The notes on pages 4 to 9 form an integral part of these financial statements.

# **Hillwood (UK) Limited**

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

### **1 General information**

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

The address of its registered office is:

7 Wellington Square  
Hastings  
East Sussex  
TN34 1PD  
England

These financial statements were authorised for issue by the director on 21 September 2017.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the company being able to trade profitably in the future and the continued support of the company's director who is also a shareholder. The financial statements do not include any adjustments that would result if the company continued to make losses and such support were withdrawn. If the company was unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amounts, provide for further liabilities that may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities. The shareholder and director has expressed their willingness to continue supporting the company for the foreseeable future and hence it is appropriate for the financial statements to be prepared on a going concern basis.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## **Hillwood (UK) Limited**

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

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	straight line basis over the lease term
Land and buildings	

#### **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.

#### **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.

# Hillwood (UK) Limited

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

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### 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.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2015 - 1).

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	11,001	32,616	43,617
At 31 December 2016	11,001	32,616	43,617
<b>Depreciation</b>			
At 1 January 2016	11,001	32,616	43,617
At 31 December 2016	11,001	32,616	43,617
<b>Carrying amount</b>			
At 31 December 2016	-	-	-

Included within the net book value of land and buildings above is £Nil (2015 - £Nil) in respect of long leasehold land and buildings.

### 5 Stocks

	2016 £	2015 £
Other inventories	65,998	55,390



# Hillwood (UK) Limited

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

### 6 Debtors

	2016 £	2015 £
Trade debtors	6,629	27,508
Other debtors	2,205	13,750
	<hr/>	<hr/>
Total current trade and other debtors	8,834	41,258
	<hr/>	<hr/>

### 7 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Bank loans and overdrafts	8	25,373	22,434
Trade creditors		35,961	45,440
Taxation and social security		227	6,928
Directors loan account		122,623	77,562
Other creditors		14,457	39,212
		<hr/>	<hr/>
		198,641	191,576
		<hr/>	<hr/>

### 8 Loans and borrowings

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Bank borrowings	25,373	22,434
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# Hillwood (UK) Limited

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

### 9 Transition to FRS 102

#### Balance Sheet at 1 January 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Other financial assets	403	-	-	403
<b>Current assets</b>				
Stocks	75,598	-	-	75,598
Debtors	26,859	-	-	26,859
Cash at bank and in hand	571	-	-	571
	103,028	-	-	103,028
Creditors: Amounts falling due within one year	(191,988)	-	-	(191,988)
Net current liabilities	(88,960)	-	-	(88,960)
Total assets less current liabilities	(88,557)	-	-	(88,557)
Creditors: Amounts falling due after more than one year	(7,017)	-	-	(7,017)
Net liabilities	(95,574)	-	-	(95,574)
<b>Capital and reserves</b>				
Capital redemption reserve	40	-	-	40
Revaluation reserve	960	-	-	960
Profit and loss account	(96,574)	-	-	(96,574)
Total equity	(95,574)	-	-	(95,574)

# Hillwood (UK) Limited

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

### Balance Sheet at 31 December 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Current assets</b>				
Stocks	55,390	-	-	55,390
Debtors	41,258	-	-	41,258
Cash at bank and in hand	4,396	-	-	4,396
	101,044	-	-	101,044
Creditors: Amounts falling due within one year	(191,576)	-	-	(191,576)
Net liabilities	(90,532)	-	-	(90,532)
<b>Capital and reserves</b>				
Capital redemption reserve	40	-	-	40
Revaluation reserve	960	-	-	960
Profit and loss account	(91,532)	-	-	(91,532)
Total equity	(90,532)	-	-	(90,532)

Page 9

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.