

HILLSIDE MANAGEMENT SERVICES LIMITED

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL, 2013

COMPANY REGISTRATION NO. 2996886

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HILLSIDE MANAGEMENT SERVICES LIMITED
REPORT OF THE DIRECTOR FOR THE YEAR ENDED 5 APRIL 2013

The director submits her report and the financial statements of the company for the year ended 5 April, 2013

PRINCIPAL ACTIVITIES, RISK AND FUTURE DEVELOPMENTS

The company is historically a trading company, dealing principally in stocks and shares, and will continue to do so in the long term. The major risk that the company faces is the rise and fall in the value of its trading stock and the director will continue to monitor to monitor its trading positions. The extreme volatility and uncertainty in the equities market will continue to have severe impact on trading and the company will therefore look at alternative trading strategies and/or short term funding opportunities in the short term some of which were implemented last year (by providing mezzanine funding) on an ad hoc basis.

DIRECTOR & DIRECTOR'S INTERESTS

The Director of the company during the period was
Mrs Pardeep Sandhu

P Sandhu holds all the shares in the company

DIVIDENDS

No dividend is payable for the year (2012 £Nil)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements to each financial year which give a true and fair view of the state of affairs of the company and the profit and loss of the company for the period. In preparing financial statements the directors are required to

- select suitable accounting policies and to apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITED ACCOUNTS

The Company is exempt from preparing audited accounts under section 477 of the Companies Act 2006

By order of the Board,



P Sandhu
Director

3rd Floor, Santon House, 53-55 Uxbridge Road, Ealing, London W5 5SA

20-Apr-13

HILLSIDE MANAGEMENT SERVICES LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 5TH APRIL, 2013

	Notes	Year end 05-Apr-13 £	Year end 05-Apr-12 £
Turnover	1	277,145	1,486,957
Cost of Sales		<u>(273,283)</u>	<u>(1,252,434)</u>
Gross Profit/(Loss) for the year		3,862	234,523
Dividends		2,738	19,025
Administration Expenses	3	(101,741)	(13,610)
Other operating income		0	0
Operating Profit/(loss) for the year		<u>(95,141)</u>	<u>239,938</u>
Net Interest receivable & similar income	4	148,387	27,362
Profit/(Loss) on ordinary activities before tax	2	<u>53,246</u>	<u>267,300</u>
Corporation Tax	5	(14,274)	(23,801)
Profit/(Loss) after tax for the year		<u>38,972</u>	<u>243,499</u>
Dividends		0	0
Retained Profit/(Loss) for the year		<u>38,972</u>	<u>243,499</u>
Retained profit brought forward		876,573	633,074
Retained Profit carried forward		<u><u>915,545</u></u>	<u><u>876,573</u></u>

The results for the current year and previous accounting year relate to continuing operations of the company

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains and losses other than those included in the results shown on this page and therefore no separate statement of total recognised gains and losses has been presented

HILLSIDE MANAGEMENT SERVICES LIMITED
BALANCE SHEET AS AT 5TH APRIL, 2013

	Note	£	05-Apr-13 £	£	05-Apr-12 £
FIXED ASSETS					
Tangible Assets	6		0		0
CURRENT ASSETS					
Stock	7	140,037		309,368	
Debtors	8	1,480,193		1,521,757	
Cash at Bank		22,679		6,929	
		<u>1,642,909</u>		<u>1,838,054</u>	
CURRENT LIABILITIES					
Creditors falling due within one year	9	<u>(727,314)</u>		<u>(961,431)</u>	
NET CURRENT ASSETS			915,595		876,623
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>915,595</u>		<u>876,623</u>
CAPITAL AND RESERVES					
Called up Share Capital	10		50		50
Retained Reserves			915,545		876,573
Equity Shareholder's Funds			<u>915,595</u>		<u>876,623</u>

For the year ended 5th April, 2013 the company was entitled to exemption under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements on pages 2 to 7 were approved by the Board on 20 April, 2013.



P. Sandhu, Director

The notes on pages 4 to 6 form part of these financial statements.

HILLSIDE MANAGEMENT SERVICES LIMITED
NOTES TO THE ACCOUNTS AS AT 5TH APRIL, 2013

1 ACCOUNTING POLICIES & NOTES

Accounting Convention and Basis

The accounts are prepared under the historical cost convention and on a going concern basis

Turnover

Turnover represents the sale price of goods and services provided, net of value added tax. The turnover is derived wholly from the Company's activity in the United Kingdom.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

F, F & E	25% pa
Computers	25% pa

Stock

Stock is stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

Deferred Taxation

Deferred Taxation is provided on the liability method on short term timing differences, if any, and on any long term timing differences that are not expected to continue.

Cash Flow Statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a 'small company' as defined under sections 246 to 249 of the Companies Act.

Finance Costs

In accordance with FRS 25 (Financial Instruments: Presentation) loans are included in the financial statements net of issue costs, which are amortised over the life of the loan.

Related Transactions

P Sandhu provided office space to the company for the year for an amount of £2,000 (2012: £2,000). The company advanced £7,111 (2012: £74,111) to B&P Investments Ltd in which the director has a material interest. No interest was charged on the loan. B&P also charged a fee of £60,000 during the year. P Sandhu advanced a loan of £712,234 (2012: £828,168) to the company. No interest was charged during the year (2012: Interest at 10%).

Compliance with accounting standards

The financial statements are prepared in accordance with the applicable United Kingdom Accounting Standards for companies of this size and have been applied consistently (except as otherwise stated).

Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

HILLSIDE MANAGEMENT SERVICES LIMITED
NOTES TO THE ACCOUNTS AS AT 5TH APRIL, 2013

2 (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	5 April 2013 £	5 April 2012 £
The (loss)/profit before tax is stated after charging		
Depreciation	0	0
Charitable Contributions	300	300
	<u>300</u>	<u>300</u>

3 STAFF COSTS

No remuneration was paid to the director. The Company Secretary charged a fee of £35,000 for current & past services (2012 £Nil)

4 NET INTEREST RECEIVABLE

	5 April 2013 £	5 April 2012 £
Bank interest receivable	0	495
Other interest receivable	148,387	137,929
	<u>148,387</u>	<u>138,424</u>
Interest payable	0	(111,062)
	<u>148,387</u>	<u>27,362</u>

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	5 April 2013 £	5 April 2012 £
UK Corporation tax on profit/(loss) for the year	14,274	23,801
Prior year adjustment	0	0
Current tax charge	<u>14,274</u>	<u>23,801</u>
Profit/(Loss) on ordinary activities before tax	<u>53,246</u>	<u>267,300</u>
Profit/(Loss) on ordinary activities before tax multiplied by rate of UK Corporation Tax at a rate of 24% (2012 20%)	12,779	53,460
Effect of		
Dividend income not taxable	(657)	(3,805)
Disallowable expenses	994	829
Prior Year tax adjustments	1,194	0
Other adjustments	(36)	(33)
Brought forward losses utilised in year	0	(26,650)
	<u>14,274</u>	<u>23,801</u>

HILLSIDE MANAGEMENT SERVICES LIMITED
NOTES TO THE ACCOUNTS AS AT 5TH APRIL, 2013

6 TANGIBLE FIXED ASSETS

	F, F & E £	Total £
Cost		
Balance at beginning	12,023	12,023
Additions	-	-
Transfers	-	-
Disposals	-	-
	<u>12,023</u>	<u>12,023</u>

Depreciation

Balance at the beginning	12,023	12,023
Charge for the period	-	-
	<u>12,023</u>	<u>12,023</u>

Net Book Value

As at 5 April, 2013	<u>0</u>	<u>0</u>
As at 5 April, 2012	<u>0</u>	<u>0</u>

7 STOCK

	5 April 2013 £	5 April 2012 £
Shares (Listed)	<u>140,037</u>	<u>309,368</u>

All stock is listed either on the LSE or the AIM market or a recognised exchange
The market value of the stock at the balance sheet date was £206,377 (2012 £344,110)

8 DEBTORS

	5 April 2013 £	5 April 2012 £
Prepayments and accrued income	98,082	47,646
Other debtors	1,382,111	1,474,111
	<u>1,480,193</u>	<u>1,521,757</u>

9 CREDITORS

	5 April 2013 £	5 April 2012 £
Directors Loan account	714,234	828,168
Accruals	0	109,565
Corporation Tax	13,080	23,698
	<u>727,314</u>	<u>961,431</u>

10 SHARE CAPITAL

	5 April 2013	5 April 2012
Authorised 100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Issued 50 ordinary shares of £1 each	<u>£50</u>	<u>£50</u>

11 CONTROL

Throughout the period the company was controlled by Mrs P Sandhu