

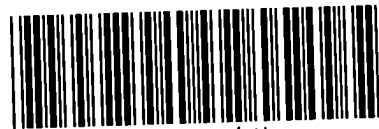
Company Registration No. 08775473 (England and Wales)

**HLD CORPORATION HOLDINGS LIMITED**

**FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
30 MARCH 2017**

**PAGES FOR FILING WITH REGISTRAR**

FRIDAY



A09

\*A786BKØY\*  
15/06/2018  
COMPANIES HOUSE

#229

# **HLD CORPORATION HOLDINGS LIMITED**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 MARCH 2017**

---

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

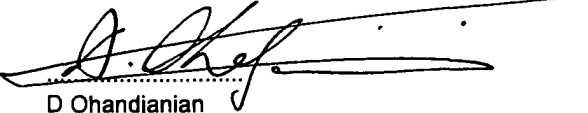
**HLD CORPORATION HOLDINGS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 MARCH 2017**

|  | Notes | 2017               |                    | 2016               |                    |
|--|-------|--------------------|--------------------|--------------------|--------------------|
|  |       | £                  | £                  | £                  | £                  |
| <b>Fixed assets</b>  |       |                    |                    |                    |                    |
| Tangible assets  | 3     |                    | 15,557             |                    | 34,644             |
| Investments  | 4     |                    | 1                  |                    | 91                 |
|  |       |                    | <u>15,558</u>      |                    | <u>34,735</u>      |
| <b>Current assets</b>  |       |                    |                    |                    |                    |
| Debtors  | 5     | 281,856            |                    | 624,227            |                    |
| Cash at bank and in hand                                       |       | 824                |                    | 208                |                    |
|  |       | <u>282,680</u>     |                    | <u>624,435</u>     |                    |
| <b>Creditors: amounts falling due within one year</b>          | 6     | <u>(1,317,723)</u> |                    | <u>(1,697,843)</u> |                    |
| <b>Net current liabilities</b>                                 |       |                    | <u>(1,035,043)</u> |                    | <u>(1,073,408)</u> |
| <b>Total assets less current liabilities</b>                   |       |                    | <u>(1,019,485)</u> |                    | <u>(1,038,673)</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 7     |                    | (16,656)           |                    | (25,935)           |
| <b>Net liabilities</b>   |       |                    | <u>(1,036,141)</u> |                    | <u>(1,064,608)</u> |
| <b>Capital and reserves</b>                                    |       |                    |                    |                    |                    |
| Called up share capital  | 8     |                    | 1                  |                    | 1                  |
| Profit and loss reserves                                       |       |                    | <u>(1,036,142)</u> |                    | <u>(1,064,609)</u> |
| <b>Total equity</b>  |       |                    | <u>(1,036,141)</u> |                    | <u>(1,064,608)</u> |

The director of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 11 June 2017 and are signed on its behalf by:

  
D Ohandjanian  
Director

# HLD CORPORATION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2017

---

### 1 Accounting policies

#### Company information

HLD Corporation Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O GSSL, The Mill Lane, Glenfield, Leicester, LE3 8DX.

#### Accounting convention

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 adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### Going concern

At the balance sheet date the company had net current liabilities of £1,035,043 (2016: £1,073,408). Included in this are amounts due to fellow group companies of £1,173,459 (2016: £1,153,106). The company has received confirmation of continued financial support from its shareholders.

On the above basis the director considers the company to be a going concern and thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### Reporting period

The company shortened its accounting period to 30 March 2017 from 31 March 2017, but as the length of the period is only different by 1 day the figures in the prior period are comparable.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                             |
|-----------------------|-----------------------------|
| Fixtures and fittings | 3 years straight line basis |
| Motor vehicles        | 3 years straight line basis |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# HLD CORPORATION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 30 MARCH 2017

---

#### 1 Accounting policies (Continued)

##### **Fixed asset investments**

Interests in subsidiaries are initially measured at cost. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and 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 unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **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.

# HLD CORPORATION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 30 MARCH 2017

---

#### 1 Accounting policies (Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

# HLD CORPORATION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2017

### 1 Accounting policies (Continued)

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3 (2016 - 5).

The director receives no remuneration in respect of his services to the company.

### 3 Tangible fixed assets

|                                    | Fixtures and Motor vehicles fittings |        | Total  |
|------------------------------------|--------------------------------------|--------|--------|
|                                    | £                                    | £      | £      |
| <b>Cost</b>                        |                                      |        |        |
| At 1 April 2016                    | 7,087                                | 52,213 | 59,300 |
| Additions                          | 1,020                                | -      | 1,020  |
| At 30 March 2017                   | 8,107                                | 52,213 | 60,320 |
| <b>Depreciation and impairment</b> |                                      |        |        |
| At 1 April 2016                    | -                                    | 24,656 | 24,656 |
| Depreciation charged in the period | 2,702                                | 17,405 | 20,107 |
| At 30 March 2017                   | 2,702                                | 42,061 | 44,763 |
| <b>Carrying amount</b>             |                                      |        |        |
| At 30 March 2017                   | 5,405                                | 10,152 | 15,557 |
| At 31 March 2016                   | 7,087                                | 27,557 | 34,644 |

# HLD CORPORATION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2017

### 4 Fixed asset investments

|             | 2017<br>£ | 2016<br>£ |
|-------------|-----------|-----------|
| Investments | 1         | 91        |

#### Movements in fixed asset investments

|                          | Shares in<br>group<br>undertakings<br>£ |
|--------------------------|---|
| <b>Cost or valuation</b> |   |
| At 1 April 2016          | 91                                      |
| Disposals                | (90)                                    |
| At 30 March 2017         | 1                                       |
| <b>Carrying amount</b>   |   |
| At 30 March 2017         | 1                                       |
| At 31 March 2016         | 91                                      |

### 5 Debtors

|   | 2017<br>£      | 2016<br>£      |
|---|----------------|----------------|
| <b>Amounts falling due within one year:</b> |                |                |
| Trade debtors                               | 48,000         | 1,344          |
| Amounts owed by group undertakings          | 173,457        | 297,637        |
| Other debtors                               | 60,399         | 325,246        |
|   | <u>281,856</u> | <u>624,227</u> |

### 6 Creditors: amounts falling due within one year

|                                    | 2017<br>£        | 2016<br>£        |
|------------------------------------|------------------|------------------|
| Obligations under finance leases   | 11,135           | 11,135           |
| Trade creditors                    | 53,035           | 512,841          |
| Amounts due to group undertakings  | 1,173,459        | 1,153,106        |
| Other taxation and social security | 5,144            | -                |
| Other creditors                    | 74,950           | 4,700            |
| Accruals and deferred income       | -                | 16,061           |
|                                    | <u>1,317,723</u> | <u>1,697,843</u> |

The obligations under finance leases are secured by a fixed and floating charge against the assets of the company.



# HLD CORPORATION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 30 MARCH 2017

---

|          |  |                   |                   |
|----------|--|-------------------|-------------------|
| <b>7</b> | <b>Creditors: amounts falling due after more than one year</b> | <b>2017</b>       | <b>2016</b>       |
|          |  | <b>£</b>          | <b>£</b>          |
|          | Obligations under finance leases                               | 16,656            | 25,935            |
|          |  | <u>          </u> | <u>          </u> |
| <b>8</b> | <b>Called up share capital</b>                                 | <b>2017</b>       | <b>2016</b>       |
|          |  | <b>£</b>          | <b>£</b>          |
|          | <b>Ordinary share capital</b>                                  |                   |                   |
|          | <b>Issued and fully paid</b>                                   |                   |                   |
|          | 1 Ordinary of £1 each  | 1                 | 1                 |
|          |  | <u>          </u> | <u>          </u> |

### 9 Related party transactions

During the period the company incurred management fees from Demlin Investments Limited, a company in which there is a common director worth £12,500 (2016: £255,000). The company owed £70,048 (2016: £117,564) to Demlin Investments Limited at the period end.

During the period, amounts owed to group undertakings totalling £210,016 (2016: £nil) were reassigned to Demlin Investments Limited, and are included on a net basis within other creditors.

The company is owed £790 (2016: £790) by Demlin Holdings Limited at the period end, a company in which there is a common director. The balance is in relation to certain UK expenses incurred by Demlin Holdings Limited.

Demis Ohandjanian has a director loan with the business to the value of £4,700 (2016: £4,700) which is repayable by the company on demand. No interest has been charged on this loan during the current or previous period.

### 10 Parent company

As at the year end, the company was a subsidiary of The HLD Group Limited, a company incorporated in Malta.

Subsequent to the year end the shares in the company were transferred to the individual shareholders of The HLD Group Limited and therefore there ceased to be a parent company. Following the transfer, proceedings were undertaken by the shareholders of The HLD Group Limited to dissolve that company.

### 11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Kevin Harris.  
The auditor was RSM UK Audit LLP.