

HHD LIMITED

**DIRECTORS REPORT AND FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 OCTOBER 2023**

HHD LIMITED

COMPANY INFORMATION

DIRECTORS	T Buschta J Herrmann
COMPANY SECRETARY	T Buschta
REGISTERED NUMBER	00844888
REGISTERED OFFICE	Suite 2.04 Power Road Studios 114 Power Road London W4 5PY
INDEPENDENT AUDITORS	Xeinadin Audit Limited Statutory Auditor & Accountants 8th Floor Becket House 36 Old Jewry London EC2R 8DD

HHD LIMITED

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STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	122,041	91,956
		<u>122,041</u>	<u>91,956</u>
Current assets			
Debtors: amounts falling due within one year	5	78,478	73,010
Cash at bank and in hand		137,541	126,212
		<u>216,019</u>	<u>199,222</u>
Creditors: amounts falling due within one year	6	(91,802)	(71,058)
Net current assets		<u>124,217</u>	<u>128,164</u>
Total assets less current liabilities		<u>246,258</u>	<u>220,120</u>
Provisions for liabilities			
Deferred tax	7	(8,959)	(1,533)
		<u>(8,959)</u>	<u>(1,533)</u>
Net assets		<u><u>237,299</u></u>	<u><u>218,587</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Capital and reserves			
Called up share capital		50,000	50,000
Other reserves	8	60	60
Profit and loss account	8	187,239	168,527
		<u>237,299</u>	<u>218,587</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

T Buschta
Director

Date: 16 January 2024

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

1. General information

HHD Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is given in the company information page of these financial statements.

The nature of the company's operations and principal activities in the year under review were those of an accommodation agent.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 Going concern

The current and future position of the Company, its cash flows and liquidity position have been reviewed by the directors

At the date of approving the financial statements, the directors confirm that the Company will be supported by its immediate parent HHD AG as and when required during the twelve months from the date of approval of the financial statements.

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

2.3 Revenue

Turnover represents commission received net of VAT for letting of holiday accommodation.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Motor vehicles	- 20% straight line
Fixtures and fittings	- 10% straight line
Computer equipment	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Operating leases: the Company as lessee

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.13 Government Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

During the prior year the Company benefited from taking advantage of government support in the form of the Coronavirus Job Retention Scheme (CJRS) and local government support (see note 3).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

2. Accounting policies (continued)**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2022 - 8).

4. Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 November 2022	32,765	96,436	2,906	132,107
Additions	15,000	31,894	604	47,498
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2023	47,765	128,330	3,510	179,605
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 November 2022	18,314	20,499	1,338	40,151
Charge for the year on owned assets	3,403	13,448	562	17,413
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2023	21,717	33,947	1,900	57,564
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 October 2023	<u>26,048</u>	<u>94,383</u>	<u>1,610</u>	<u>122,041</u>
At 31 October 2022	<u>14,451</u>	<u>75,937</u>	<u>1,568</u>	<u>91,956</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

5. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	34,113	45,561
Other debtors	9,061	-
Prepayments and accrued income	35,304	27,449
	<u>78,478</u>	<u>73,010</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	22,412	5,186
Other taxation and social security	-	44,291
Other creditors	2,767	2,359
Accruals and deferred income	66,623	19,222
	<u>91,802</u>	<u>71,058</u>

7. Deferred taxation

	2023 £
At beginning of year	(1,533)
Charged to profit or loss	(7,426)
At end of year	<u><u>(8,959)</u></u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Fixed asset timing differences	(10,893)	(8,844)
Short term timing differences	692	484
Losses and other deductions	1,242	6,827
	<u>(8,959)</u>	<u>(1,533)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

8. Reserves

Profit and loss account

Profit and loss includes all current and prior periods retained profit.

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £13,699 (2022: £15,497). Contributions totalling £2,767 (2022: £2,359) were payable to the fund at the balance sheet date.

10. Related party transactions

The company was controlled throughout the current and previous period by the immediate parent company, HHD AG. In the normal course of business, the company earns commission from HHD AG for properties which are then let by the company to its customers. During the year, the company received commissions of £813,789 (2022: £611,341) from its parent company. The trading amount owed from the holding company at the balance sheet date was £34,113 (2022: £45,561).

11. Controlling party

The ultimate holding company is HHD AG, a company incorporated in Switzerland.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 October 2023 was unqualified.

The audit report was signed on 16 January 2024 by Ian Palmer (Senior statutory auditor) on behalf of Xeinadin Audit Limited.

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.