

Hillgrove Developments (North West) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2018

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Hillgrove Developments (North West) Limited

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Hillgrove Developments (North West) Limited

(Registration number: 01066176)
Balance Sheet as at 30 November 2018

	Note	2018 £	2017 £
Current assets			
Stocks	<u>4</u>	169,432	169,432
Debtors	<u>5</u>	27,764	27,764
Cash at bank and in hand		656,903	975,296
		<u>854,099</u>	<u>1,172,492</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,610,291)</u>	<u>(1,655,252)</u>
Total assets less current liabilities		<u>(756,192)</u>	<u>(482,760)</u>
Provisions for liabilities	<u>3</u>	<u>(638,809)</u>	<u>(502,520)</u>
Net liabilities		<u><u>(1,395,001)</u></u>	<u><u>(985,280)</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>(1,395,101)</u>	<u>(985,380)</u>
Total equity		<u><u>(1,395,001)</u></u>	<u><u>(985,280)</u></u>

For the financial year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Board on 13 March 2019 and signed on its behalf by:

.....
N P Mellor
Director

The notes on pages 2 to 5 form an integral part of these financial statements.
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Hillgrove Developments (North West) Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

1 General information

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

The address of its registered office is:

10 Wrens Court
48 Victoria Road
Sutton Coldfield
B72 1SY

These financial statements were authorised for issue by the Board on 13 March 2019.

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

As described under note 3 below, the company has made provision for certain exceptional costs. In order to meet those liabilities as they fall due, the company requires the continuing support of its parent company, Hillgrove Developments Limited (HDL). HDL has indicated that it is willing and able to support the company such that it will be possible to settle those exceptional obligations when they are expected to fall due. On that basis, the directors have concluded that it remains appropriate to present these financial statements on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

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 taxable income.

Hillgrove Developments (North West) Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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.

Hillgrove Developments (North West) Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

3 Loss before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Provision for exceptional costs	<u>136,289</u>	<u>502,520</u>

The above exceptional provision represents the anticipated cost, including interest, of reaching an agreement with HMRC to settle alleged tax obligations arising out of the acquisition by the company, in 2009, of a pre-funded Employee Benefit Trust.

4 Stocks

	2018 £	2017 £
Work in progress	<u>169,432</u>	<u>169,432</u>

5 Debtors

	2018 £	2017 £
Prepayments	<u>27,764</u>	<u>27,764</u>
	<u>27,764</u>	<u>27,764</u>

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	-	72,999
Taxation and social security	4,304	39,654
Accruals and deferred income	<u>1,605,987</u>	<u>1,542,599</u>
	<u>1,610,291</u>	<u>1,655,252</u>

Hillgrove Developments (North West) Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £24,736,668 (2017 - £25,151,853).

9 Parent and ultimate parent undertaking

The company's immediate parent is Hillgrove Developments Limited, incorporated in England.

The most senior parent entity producing publicly available financial statements is Hillgrove Developments Limited. These financial statements are available upon request from Companies House

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.