

## HOULTS HOLDINGS LIMITED

### FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017



# Ryecroft Glenton

Chartered Accountants

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**HOULTS HOLDINGS LIMITED**  
**REGISTERED NUMBER: 01389885**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	4	521,595	521,595
		<u>521,595</u>	<u>521,595</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	406,146	406,146
		<u>406,146</u>	<u>406,146</u>
Creditors: amounts falling due within one year	6	(802,741)	(802,741)
		<u>(396,595)</u>	<u>(396,595)</u>
<b>Net current liabilities</b>			
		<u>(396,595)</u>	<u>(396,595)</u>
<b>Total assets less current liabilities</b>		<u>125,000</u>	<u>125,000</u>
<b>Net assets</b>		<u>125,000</u>	<u>125,000</u>
<b>Capital and reserves</b>			
Called up share capital		100,000	100,000
Capital redemption reserve		25,000	25,000
		<u>125,000</u>	<u>125,000</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 on 29 September 2017.

*A K Houl*

**A K Houl**  
Director

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1. General information**

Hoults Holdings Limited is a private company limited by shares incorporated in England and Wales. The company's registered office is Ford Depositories, Walker Road, Newcastle upon Tyne, NE6 2HL.

**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 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 following principal accounting policies have been applied:

**2.2 Going concern**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and financial statements.

**2.3 Exemption from preparing consolidated financial statements**

The Company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**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 Financial instruments**

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

**2.7 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.

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**HOULTS HOLDINGS LIMITED**

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**2. Accounting policies (continued)****2.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**3. Employees**

The average monthly number of employees, including directors, during the year was 5 (2016 - 5).

**4. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2016	521,595
At 31 March 2017	521,595
<b>Net book value</b>	
At 31 March 2017	521,595
At 31 March 2016	521,595

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**4. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Wheelers of Cramlington Limited*	England	Ordinary	100 %	Non-trading
Wheelers of Gosforth Limited	England	Ordinary	100 %	Non-trading
Hoults Limited	England	Ordinary 5% preference, ordinary and deferred ordinary	100 %	Rental of property in the form of serviced premises
Hoults (2) Limited	England	Ordinary	100 %	Dormant
Hoults (London) Limited	England	Ordinary	100 %	Dormant
Lock-N-Store Limited*	England	Ordinary	100 %	Dormant
Hoults Managed Workspace Limited*	England	Ordinary	100 %	Dormant
Hoults (South West) Limited*	England	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Wheelers of Cramlington Limited*	4,414	-
Wheelers of Gosforth Limited	256,964	-
Hoults Limited	1,475,453	550,854
Hoults (2) Limited	450,538	-
Hoults (London) Limited	226,485	-
Lock-N-Store Limited*	614,258	-
Hoults Managed Workspace Limited*	202,718	-
Hoults (South West) Limited*	(5,688)	-
	<b>3,225,142</b>	<b>550,854</b>

\* Represents an indirect holding

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**5. Debtors**

	2017 £	2016 £
Amounts owed by group undertakings	406,146	406,146
	<u>406,146</u>	<u>406,146</u>

**6. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Amounts owed to group undertakings	801,741	801,741
Accruals and deferred income	1,000	1,000
	<u>802,741</u>	<u>802,741</u>

**7. Contingent liabilities**

The company has given a guarantee in respect of the bank borrowings of a subsidiary undertaking which amounted to £5,505,610 (2016 - £5,756,107) at 31 March 2017.

**8. Controlling party**

The immediate and ultimate parent undertaking is Sandco 1184 Limited, a company registered in England. The registered office of Sandco 1184 Limited is Ford Depositories, Walker Road, Newcastle upon Tyne, NE6 2HL.

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**9. First time adoption of FRS 102**

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

		As previously stated 1 April 2015 £	Effect of transition 1 April 2015 £	FRS 102 (as restated) 1 April 2015 £	As previously stated 31 March 2016 £	Effect of transition 31 March 2016 £	FRS 102 (as restated) 31 March 2016 £
	<b>Note</b>						
Fixed assets		521,595	-	521,595	521,595	-	521,595
Current assets		406,146	-	406,146	406,146	-	406,146
Creditors: amounts falling due within one year	1	(366,923)	(435,818)	(802,741)	(366,923)	(435,818)	(802,741)
<b>Net current liabilities</b>		<b>39,223</b>	<b>(435,818)</b>	<b>(396,595)</b>	<b>39,223</b>	<b>(435,818)</b>	<b>(396,595)</b>
<b>Total assets less current liabilities</b>		<b>560,818</b>	<b>(435,818)</b>	<b>125,000</b>	<b>560,818</b>	<b>(435,818)</b>	<b>125,000</b>
Creditors: amounts falling due after more than one year	1	(435,818)	435,818	-	(435,818)	435,818	-
<b>Net assets</b>		<b>125,000</b>	<b>-</b>	<b>125,000</b>	<b>125,000</b>	<b>-</b>	<b>125,000</b>
Capital and reserves		-	125,000	125,000	-	125,000	125,000

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**9. First time adoption of FRS 102 (continued)**

	<i>As previously stated 31 March 2016 £</i>	<i>Effect of transition 31 March 2016 £</i>	<b>FRS 102 (as restated) 31 March 2016 £</b>
	-	-	-
<b>Operating profit</b>	-	-	-
Income from shares in group undertakings	150,000	-	150,000
<b>Profit on ordinary activities after taxation and for the financial year</b>	<u>150,000</u>	<u>-</u>	<u>150,000</u>

Explanation of changes to previously reported profit and equity:

- 1 The fair value of amounts owed to group undertakings have been reassessed as no formal loan agreements are in place. These inter-group balances have been classified as repayable on demand and therefore reflected as due within one year.

**10. Auditors' information**

The full version of these financial statements were audited. The auditor's report was not qualified or modified and there were no matters to which the auditor drew attention by way of emphasis.

The senior statutory auditor was Grahame Maughan of Ryecroft Glenton, 32 Portland Terrace, Newcastle upon Tyne, NE2 1QP.