

Company registration number 01470199 (England and Wales)

HAZLITT FINE ART HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
PAGES FOR FILING WITH REGISTRAR

HAZLITT FINE ART HOLDINGS LIMITED

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HAZLITT FINE ART HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|------------------|--------------------|------------------|--------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 622,601 | | 576,142 |
| Investments | 4 | | 45,108 | | 45,108 |
| | | | <u>667,709</u> | | <u>621,250</u> |
| Current assets | | | | | |
| Debtors | 5 | 4,693,187 | | 4,998,417 | |
| Cash at bank and in hand | | 26,737 | | 5,376 | |
| | | <u>4,719,924</u> | | <u>5,003,793</u> | |
| Creditors: amounts falling due within one year | 6 | (12,522,070) | | (12,336,772) | |
| Net current liabilities | | | <u>(7,802,146)</u> | | <u>(7,332,979)</u> |
| Net liabilities | | | <u>(7,134,437)</u> | | <u>(6,711,729)</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 75,326 | | 75,326 |
| Profit and loss reserves | | | (7,209,763) | | (6,787,055) |
| Total equity | | | <u>(7,134,437)</u> | | <u>(6,711,729)</u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 and signed by the director and authorised for issue on 26 July 2023

J E Morton Morris
Director

Company Registration No. 01470199

HAZLITT FINE ART HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Company information

Hazlitt Fine Art Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 38 Bury Street, London, United Kingdom, SW1Y 6BB.

1.1 Accounting convention

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

1.2 Going concern

These financial statements are prepared on the going concern basis.

Major creditors of the company are other group undertakings and cashflow will be managed carefully within the group during the coming year. At the year end the company had no third party debt and the company will manage cashflow within the group to ensure that all payments are met. The directors therefore believe that it is appropriate prepare the accounts on the going concern basis.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.4 Tangible fixed assets

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:

| | |
|---------------------|--|
| Plant and equipment | 15% reducing balance and 33% straight line for computer equipment. |
|---------------------|--|

The library is not depreciated since, in the opinion of the directors, the residual value of the items is such that any depreciation charge would be immaterial.

1.5 Fixed asset investments

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.6 Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | 9 | 10 |
| | == | == |

HAZLITT FINE ART HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

3 Tangible fixed assets

| | Plant and machinery etc |
|------------------------------------|----------------------------|
| | £ |
| Cost | |
| At 1 November 2021 | 842,500 |
| Additions | 54,601 |
| | <hr/> |
| At 31 October 2022 | 897,101 |
| | <hr/> |
| Depreciation and impairment | |
| At 1 November 2021 | 266,358 |
| Depreciation charged in the year | 8,142 |
| | <hr/> |
| At 31 October 2022 | 274,500 |
| | <hr/> |
| Carrying amount | |
| At 31 October 2022 | 622,601 |
| | <hr/> |
| At 31 October 2021 | 576,142 |
| | <hr/> |

HAZLITT FINE ART HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

4 Fixed asset investments

| | 2022 £ | 2021 £ |
|--------------------------------------|-----------|------------------------------|
| Investments | 45,108 | 45,108 |
| | | |
| | | Shares in group undertakings |
| | | £ |
| Cost or valuation | | |
| At 1 November 2021 & 31 October 2022 | | 45,108 |
| | | |
| Carrying amount | | |
| At 31 October 2022 | | 45,108 |
| | | |
| At 31 October 2021 | | 45,108 |

5 Debtors

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 669,550 | 1,127,300 |
| Amounts owed by group undertakings | 2,366,410 | 2,173,656 |
| Other debtors | 1,657,227 | 1,697,461 |
| | 4,693,187 | 4,998,417 |

6 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|------------|------------|
| Trade creditors | 154,106 | 1,174,982 |
| Amounts owed to group undertakings | 12,328,814 | 9,778,325 |
| Taxation and social security | 29,900 | 36,383 |
| Other creditors | 9,250 | 1,347,082 |
| | 12,522,070 | 12,336,772 |

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.