

Company Registration No. 01470199 (England and Wales)

HAZLITT FINE ART HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
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 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4	564,381		550,655	
Investments	5	45,108		45,108	
			609,489		595,763
Current assets					
Stocks		-		9,330,000	
Debtors	7	15,326,369		4,681,261	
Cash at bank and in hand		3,290		5,246	
			15,329,659		14,016,507
Creditors: amounts falling due within one year	8	(11,173,920)		(8,695,158)	
Net current assets			4,155,739		5,321,349
Total assets less current liabilities			4,765,228		5,917,112
Capital and reserves					
Called up share capital		21,575,326		21,575,326	
Profit and loss reserves		(16,810,098)		(15,658,214)	
Total equity			4,765,228		5,917,112

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 2020 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 30 June 2021

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 2020

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

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

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.
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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.

1.6 Stocks

Stock is valued at the lower of cost and estimated selling price less the estimated costs to sell. This requires an estimation of stock impairment based on current market conditions and the historical experience of selling products of a similar nature.

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.

1.7 Taxation

Taxation for the year comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

HAZLITT FINE ART HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

1.8 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.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance.

Key accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimate and assumption that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year is:-

Stock valuation - Stock is valued at the lower of cost and estimated selling price less the estimated costs to sell. This requires an estimation of stock impairment based on current market conditions and the historical experience of selling products of a similar nature. A change in market conditions may have a material impact on the estimation of the valuation.

3 Employees

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

2020 Number	2019 Number
10	10
<u>10</u>	<u>10</u>

HAZLITT FINE ART HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

4 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 November 2019	796,164
Additions	24,996
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At 31 October 2020	821,160
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Depreciation and impairment	
At 1 November 2019	245,509
Depreciation charged in the year	11,270
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At 31 October 2020	256,779
	<hr/>
Carrying amount	
At 31 October 2020	564,381
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At 31 October 2019	550,655
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5 Fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 November 2019 & 31 October 2020	45,108
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Carrying amount	
At 31 October 2020	45,108
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At 31 October 2019	45,108
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6 Subsidiaries

Details of the company's subsidiaries at 31 October 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Bury Street Holdings Inc	America	Ordinary	100.00	-
Bury Street Holdings Limited	England	Ordinary	100.00	-
Hazlitt Gooden & Fcx (US) Limited	America	Ordinary	0	94.00
Hazlitt Gooden & Fcx Limited	England	Ordinary	0	94.00
Henry Graves & Co Limited	England	Ordinary	100.00	-
Hazlitt Limited	England	Ordinary	100.00	-
			0	-

HAZLITT FINE ART HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

7 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	473,150	373,150
Corporation tax recoverable	-	10,185
Amounts owed by group undertakings	11,022,717	1,558,810
Other debtors	3,830,502	2,739,116
	<u>15,326,369</u>	<u>4,681,261</u>

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,943,875	740,903
Amounts owed to group undertakings	9,172,368	7,927,977
Taxation and social security	48,427	18,278
Accruals and deferred income	9,250	8,000
	<u>11,173,920</u>	<u>8,695,158</u>

9 Related party transactions

Included within other debtors is a balance of £131,410 (2019: £141,883) owed from the director, J E Morton Morris. This was repaid within 9 months of year end.

Amounts owed to the subsidiary company, Hazlitt Limited, amounted to £8,822,368 (2019: £7,927,977) and amounts owed to Hazlitt Holland-Hibbert Limited amounted to £50,000 (2019: £50,000). Amounts owed by the subsidiary company, Hazlitt Gooden & Fox Limited, amounted to £10,824,589 (2019: £1,558,810) and amounts owed by Arnold Wiggins & Sons Limited amounted to £197,858 (2019: £197,858).

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.