

COMPANY REGISTRATION NUMBER: 01551252

Hindhill Limited

Filleted Unaudited Financial Statements

30 September 2016

Hindhill Limited

Financial Statements

Year ended 30 September 2016

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Hindhill Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Hindhill Limited

Year ended 30 September 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hindhill Limited for the year ended 30 September 2016, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

SHERIDAN BROOKS LIMITED Chartered accountant

176 Brighton Road Coulsdon Surrey CR5 2NF

13 June 2017

Hindhill Limited

Statement of Financial Position

30 September 2016

		2016	2015
	Note	£	£
Fixed assets			
Tangible assets	5	5,107,686	3,468,685
Current assets			
Debtors	6	9,671	7,688
Cash at bank and in hand		161,647	1,365,175
		-----	-----
		171,318	1,372,863
Creditors: amounts falling due within one year	7	2,185,688	2,431,756
		-----	-----
Net current liabilities		2,014,370	1,058,893
		-----	-----
Total assets less current liabilities		3,093,316	2,409,792
Creditors: amounts falling due after more than one year	8	243,750	263,250
Provisions			
Taxation including deferred tax		470,911	361,949
		-----	-----
Net assets		2,378,655	1,784,593
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		2,378,653	1,784,591
		-----	-----
Shareholders funds		2,378,655	1,784,593
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2016 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Hindhill Limited

Statement of Financial Position *(continued)*

30 September 2016

These financial statements were approved by the board of directors and authorised for issue on 13 June 2017 , and are signed on behalf of the board by:

Mrs T Heyes

Director

Company registration number: 01551252

Hindhill Limited

Notes to the Financial Statements

Year ended 30 September 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Court Lodge Cottage, Star Lane, Chipstead, Surrey, CR5 3RA, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The July 2015 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Revaluation of investment properties - See note 9.

Revenue recognition

Turnover represents rental income receivable during the period.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Investment properties furniture and fittings	-	10% per annum on cost
Plant and machinery	-	10% per annum on cost
Motor vehicles	-	25% per annum on cost
Office furniture and equipment	-	20% per annum on cost

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2015: 2).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Investment properties £	Total £
Cost or valuation						
At 1 Oct 2015	33,694	19,133	19,918	7,818	3,454,674	3,535,237
Additions	—	—	—	—	973,437	973,437
Revaluations	—	—	—	—	668,000	668,000
	-----	-----	-----	-----	-----	-----
At 30 Sep 2016	33,694	19,133	19,918	7,818	5,096,111	5,176,674
	-----	-----	-----	-----	-----	-----
Depreciation						
At 1 Oct 2015	28,030	12,048	19,917	6,557	—	66,552
Charge for the year	809	1,181	—	446	—	2,436
	-----	-----	-----	-----	-----	-----
At 30 Sep 2016	28,839	13,229	19,917	7,003	—	68,988
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Carrying amount						
At 30 Sep 2016	4,855	5,904	1	815	5,096,111	5,107,686
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At 30 Sep 2015	5,664	7,085	1	1,261	3,454,674	3,468,685
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Investment properties have been valued by the directors at fair value taking into account the tenure of the property, tenancy details and ground and structural conditions.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 30 September 2016	
Aggregate cost	2,632,260
Aggregate depreciation	—

Carrying value	2,632,260

At 30 September 2015	
Aggregate cost	1,658,823
Aggregate depreciation	—

Carrying value	1,658,823

6. Debtors

	2016 £	2015 £
Trade debtors	1,563	2,208
Other debtors	8,108	5,480
	-----	-----
	9,671	7,688
	-----	-----

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	12,500	14,368
Trade creditors	7,547	8,268
Corporation tax	12,477	4,228
Other creditors	2,153,164	2,404,892
	<u>2,185,688</u>	<u>2,431,756</u>

Included in other creditors is £2,049,112 (2015 - £2,199,842) which is due to related parties. The bank loans are secured by charges over the company's investment properties .

8. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	243,750	263,250
	<u>243,750</u>	<u>263,250</u>

The bank loans are secured by charges over the company's investment properties.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Later than 1 year and not later than 5 years	5,592	8,388
	<u>5,592</u>	<u>8,388</u>

10. Directors' advances, credits and guarantees

Included in other creditors at 30 September 2016 is £1,550 (2015 - £5,276) which represents the balance outstanding in the directors' loan account .

11. Related party transactions

Creditors at the year end include £2,049,112 (2015 - £2,199,842) due to Solplace Ltd relating to rents collected on its behalf and a new intercompany loan in the year. The directors of Hindhill Ltd are also directors of Solplace Ltd and have a 100% interest in the ordinary share capital.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2014.

Reconciliation of equity

	1 October 2014			30 September 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	3,170,812	—	3,170,812	3,468,685	—	3,468,685
Current assets	8,419	—	8,419	1,372,863	—	1,372,863
Creditors: amounts falling due within one year	(700,889)	—	(700,889)	(2,431,756)	—	(2,431,756)
Net current liabilities	(692,470)	—	(692,470)	(1,058,893)	—	(1,058,893)
Total assets less current liabilities	2,478,342	—	2,478,342	2,409,792	—	2,409,792
Creditors: amounts falling due after more than one year	(330,000)	—	(330,000)	(263,250)	—	(263,250)
Provisions	(2,734)	(359,170)	(361,904)	(361,949)	—	(361,949)
Net assets	2,145,608	(359,170)	1,786,438	1,784,593	—	1,784,593
Capital and reserves	2,145,608	(359,170)	1,786,438	1,784,593	—	1,784,593

Explanation of the transitional adjustments At 1 October 2014 the revaluation reserve was restated and taken to the profit and loss account. The effect was to increase the profit and loss account balance at 1 October 2014 from £349,728 to £2,145,609. At 1 October 2014 deferred tax has been provided on the potential gain on the sale of these investment properties at their revalued amount. The effect of this is a reduction in the reserves of £359,170 .

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.