

COMPANY REGISTRATION NUMBER: 01551252

Hindhill Limited

Filleted Unaudited Financial Statements

30 September 2019

Hindhill Limited

Financial Statements

Year ended 30 September 2019

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Hindhill Limited

Statement of Financial Position

30 September 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	3,536,997	3,455,112
Investments	6	73,286	—
		<u>3,610,283</u>	<u>3,455,112</u>
Current assets			
Debtors	7	132,760	140,252
Cash at bank and in hand		806,235	969,562
		<u>938,995</u>	<u>1,109,814</u>
Creditors: amounts falling due within one year	8	2,145,693	2,072,161
		<u>2,145,693</u>	<u>2,072,161</u>
Net current liabilities		<u>1,206,698</u>	<u>962,347</u>
Total assets less current liabilities		<u>2,403,585</u>	<u>2,492,765</u>
Provisions			
Taxation including deferred tax		187,784	187,784
		<u>187,784</u>	<u>187,784</u>
Net assets		<u>2,215,801</u>	<u>2,304,981</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		2,215,799	2,304,979
		<u>2,215,799</u>	<u>2,304,979</u>
Shareholders funds		<u>2,215,801</u>	<u>2,304,981</u>

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 2019 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 2019

These financial statements were approved by the board of directors and authorised for issue on 18 September 2020 , 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 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Vicarage, 183 Westhall Road, Warlingham, Surrey, CR6 9HL, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.

Going concern

The directors have reviewed the anticipated level of future trading of the company for the period of 12 months from the date of signing the financial statements. The directors acknowledge that the current economic environment results in an increased level of uncertainty over the level of future activity and consequent demand for the company's products. The company has no overdraft facilities or long-term borrowings. With the outbreak of Covid-19, the company has reviewed its forecasts and projections to understand the impact on future trading and cash flow. Based on the forecasts the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

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 7.

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:

Plant and machinery	-	10% per annum on cost
Investment properties furniture and fittings	-	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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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 amounted to 2 (2018: 2).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Investment properties £	Total £
Cost or valuation						
At 1 Oct 2018	19,620	22,987	19,918	8,544	3,447,152	3,518,221
Additions	—	—	—	—	84,104	84,104
At 30 Sep 2019	19,620	22,987	19,918	8,544	3,531,256	3,602,325
Depreciation						
At 1 Oct 2018	15,553	19,750	19,917	7,889	—	63,109
Charge for the year	1,142	809	—	268	—	2,219
At 30 Sep 2019	16,695	20,559	19,917	8,157	—	65,328
Carrying amount						
At 30 Sep 2019	2,925	2,428	1	387	3,531,256	3,536,997
At 30 Sep 2018	4,067	3,237	1	655	3,447,152	3,455,112

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 £	Long leasehold property £	Total £
At 30 September 2019			
Aggregate cost	592,444	1,903,521	2,495,965
Aggregate depreciation	—	—	—
Carrying value	592,444	1,903,521	2,495,965
At 30 September 2018			
Aggregate cost	592,444	1,819,418	2,411,862
Aggregate depreciation	—	—	—
Carrying value	592,444	1,819,418	2,411,862

Capital commitments

	2019	2018
	£	£
Contracted for but not provided for in the financial statements	27,925	98,325
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6. Investments

	Other investments other than loans £
Cost	
At 1 October 2018	—
Additions	127,175
Disposals	(42,000)
Revaluations	(11,889)

At 30 September 2019	73,286

Impairment	
At 1 October 2018 and 30 September 2019	—

Carrying amount	
At 30 September 2019	73,286

At 30 September 2018	—

7. Debtors

	2019	2018
	£	£
Trade debtors	1,351	336
Other debtors	131,409	139,916
	-----	-----
	132,760	140,252
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8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,811	5,842
Other creditors	2,143,882	2,066,319
	-----	-----
	2,145,693	2,072,161
	-----	-----

Included in other creditors is £2,131,711 (2018 - £2,021,486) which is due to related parties.

9. Operating leases

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

	2019	2018
	£	£
Not later than 1 year	3,101	3,101
Later than 1 year and not later than 5 years	13,652	17,012
	-----	-----
	16,753	20,113
	-----	-----

10. Directors' advances, credits and guarantees

Included in other creditors at 30 September 2019 is £6,863 (2018 - £11,218) which represents the balance outstanding in the directors' loan account.

11. Related party transactions

Creditors at the year end include £2,146,711 (2018 - £2,021,486) 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. Subsequent events

The directors continue to monitor the effect of the Covid-19 outbreak generally recognized as occurring in the UK after January 2020. The financial effect of the event is difficult to quantify. The Company has reviewed their forecasts and projections to understand the impact on future trading and cash flow. This is a non-adjusting subsequent event therefore the assets and liabilities have been measured based on events and conditions at the balance sheet date.

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.